

IN THE UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WASHINGTON AT TACOMA

In re:)	Case No. 15-45167-BDL
)	
COLUMBIA NUTRITIONAL, LLC, a)	DISCLOSURE STATEMENT
Washington limited liability company,)	REGARDING DEBTOR'S
)	FIRST AMENDED PLAN OF
Debtor.)	REORGANIZATION DATED
)	JULY 24, 2020
)	

THIS DISCLOSURE STATEMENT HAS NOT YET BEEN APPROVED BY THE COURT AS CONTAINING ADEQUATE INFORMATION WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. IF YOU HAVE REQUESTED AND RECEIVED A COPY OF THE DISCLOSURE STATEMENT IN CONNECTION WITH THE COURT'S HEARING TO CONSIDER APPROVAL OF THE DISCLOSURE STATEMENT, NOTHING CONTAINED HEREIN IS OR WILL BE DEEMED A SOLICITATION OF ACCEPTANCE OF THE PLAN OF REORGANIZATION.

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1 Columbia Nutritional, LLC. ("Debtor") submits this Disclosure Statement in connection
2 with the solicitation of acceptances of the Debtor's First Amended Plan of Reorganization dated
3 July 24, 2020 (the "Plan"). A copy of the Plan accompanies this Disclosure Statement.

4 **I. INTRODUCTION AND STATEMENTS REGARDING REPRESENTATIONS,**
5 **AND PLAN SUMMARY.**

6 **A. Definitions.**

7 All terms used in this Disclosure Statement have the same meaning as used in the Plan. In
8 the event of any inconsistency between the Plan and this Disclosure Statement, the Plan will
9 control.

10 **B. Introduction.**

11 On February 6, 2020 (the "Petition Date"), Debtor filed its petition under Chapter 11 of
12 the United States Bankruptcy Code. Since the Petition Date, the Debtor has remained as a
13 debtor-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

14 This Disclosure Statement summarizes Debtor's assets and liabilities and explains how
15 creditors will be paid and equity interests treated under the proposed Plan. The purpose of the
16 Disclosure Statement is to provide Debtor's creditors and equity interest holders with
17 information about the Plan so that creditors and equity interest holders entitled to vote can make
18 an informed decision in voting for or against the Plan. This Disclosure Statement is intended
19 only as an aid to supplement the review of the Plan by creditors and equity interest holders and is
20 qualified in its entirety by reference to the Plan.

21 Pursuant to the terms of the Plan, certain classes of claims are entitled to vote. If you
22 belong to a class that is entitled to vote, enclosed with this Disclosure Statement is a ballot and a
23 pre-addressed envelope for return of the ballot. If you are entitled to vote but did not receive a
24 ballot or if your ballot is lost or damaged, please contact Majesta P. Racanelli at Sussman Shank
25 LLP, 1000 S.W. Broadway, Suite 1400, Portland, Oregon 97205-3089, by telephone at (503)
26 227-1111, by fax at (503) 243-0130, or by email at mracanelli@sussmanshank.com.

Debtor believes that confirmation of the Plan is in the best interests of the Debtor and its creditors and equity interest holders, and that creditors and equity interest holders should vote to accept the Plan. You may vote on the Plan by returning the ballot to the address shown in Section VII.A.3 prior to the voting deadline, which is **5:00 p.m. Prevailing Pacific Time on August 18, 2020. Only ballots received by the voting deadline can be counted for purposes of plan confirmation.**

II. HISTORY OF THE DEBTOR AND EVENTS LEADING TO THE FILING OF CHAPTER 11.

A. History.

1. The Debtor is one of the largest contract manufacturers of dietary supplements based in the Pacific Northwest, and has been an active member of the National Products Association©. The original company was founded in 1998. Through a series of steps, including organic growth, previous company mergers, and most recently the acquisition of Pacific Nutritional Inc. (“PNI”) in 2017, the Debtor has been a steady and consistent fixture of the dietary supplement industry. The Debtor’s headquarters and a 75,000 sq. ft. manufacturing facility for capsules, tablets, and powders is located in Vancouver, Washington. The Debtor supplies products for international distribution and is experienced in the documentation required for different product registration processes. Its proximity on the West Coast allows for expedited shipments to Asian and Pan-Pacific Markets. The Debtor’s extensive experience in developing and manufacturing thousands of different product formulations, make it a key partner to brands and marketers both in North America and across the globe.

The Debtor had a long history of profitability until it acquired Pacific Nutritional International (“PNI”) in 2017, including PNI’s manufacturing facilities. Although the acquisition materially increased the Debtor’s ability to produce powder supplements, it strained the Debtor’s operational and financial resources, making it difficult to timely obtain sufficient raw materials and deliver products to its substantially increased customer base. It became

1 increasingly difficult for the Debtor to pay its vendors and remain current on its obligations to its
2 primary lender, Columbia State Bank (“CSB”), and in 2019, the Debtor defaulted on its
3 obligations to CSB. CSB and the Debtor entered into a forbearance agreement in July 2019,
4 which was extended in December 2019 until January 31, 2020. In early January 2020, Debtor
5 closed the Ohio facility, and is currently in the process of vacating it, including selling excess
6 raw materials and finished goods inventory, and liquidating equipment and other assets. In
7 January 2020, the Debtor sought an additional extension of the forbearance agreement from
8 CSB, but CSB declined to extend it past January 31, 2020, and the Debtor was forced to file
9 Chapter 11 on February 6, 2020.

10 The Debtor employs 64 people in its Vancouver, Washington facilities who continue
11 to work and receive their pre-COVID-19 salaries and benefits because the Debtor is considered
12 an “essential” supplier of nutritional supplements during the crisis. The Debtor’s employees rely
13 upon these jobs to support themselves and their families and for the health care benefits provided
14 as part of their employment.

15 **B. Debtor Engages Clyde Hamstreet & Associates to Guide its Reorganization**
16 **Efforts.**

17 At the end of January 2020, the Debtor engaged the services of Clyde Hamstreet &
18 Associates (“Hamstreet”), a nationally recognized turnaround management firm located in
19 Portland, Oregon as its Chief Restructuring Officer to guide its reorganization efforts. Hamstreet
20 has a long history working with distressed debtors in a multitude of industries, with values of up
21 to \$1.2 billion. Upon being engaged, Hamstreet performed a preliminary assessment of the
22 Debtor’s financial and operational needs and immediately concluded that the Debtor needed an
23 immediate cash infusion to stabilize the business, reduce operating cost, improve operations and
24 successfully exit Chapter 11. Two members of the Debtor’s board of directors, Bruce Rhine and
25 Reid Langrill, agreed to provide \$400,000 of DIP financing to fund operations, allow for a more
26 detailed assessment, and develop operating income projections that would serve as the basis for a

1 subsequent decision whether to file a plan of reorganization or seek a buyer to purchase the
2 Debtor's assets in a sale under Section 363 of the Bankruptcy Code.

3 Hamstreet's assessment showed the business was historically profitable with annual
4 revenues of \$30.7 million, net operating income of \$1.5 million, and EBITDA of \$2.8 million.
5 The Debtor's troubles arose from two serious missteps in 2017: first, the decision to set up
6 operations in Ohio to produce powder products on a tolling basis primarily for one large
7 customer; and second, the acquisition of Pacific Nutritional Inc. and the bungled merger of the
8 two operations into one. As a result of these missteps and the inability of management to address
9 issues quickly, the Debtor lost \$9.4 million in the three years 2017- 2019, leading to the need to
10 file bankruptcy in early 2020.

11 By closing the Ohio facility, downsizing operations and cost, focusing on profitability
12 and regaining the loyalty of vendors, customers, and employees, and an approximately \$1.5
13 million investment by the DIP Lenders and new equity owners, including approximately
14 \$800,000 for for capex and deferred maintenance, the Debtor is already showing that it can
15 become profitable again. The Debtor estimates that the business can grow sales organically to
16 \$24 million in 2021 with net income of 7% to 8%.

17 **C. Post-Petition Operations.**

18 The Debtor has resolved many of its operational issues during Chapter 11 and is now
19 experiencing an increase in profitability. Since the filing of its Chapter 11 petition, the Debtor
20 has collected many of its older accounts receivable, has generated and continues to generate new
21 business, and has improved production capability since the petition date. Between DIP financing
22 and use of cash collateral the Debtor's current assets as of May 31st has held steady and \$356,000
23 has been deposited into a Segregated Fees Account for payment of professional fees and US
24 Trustee fees incurred during the case. As of the date of this filing, the Debtor has and continues
25 to make significant adequate protection payments of \$50,000 per month to CSB, totaling
26 \$200,000 since the petition date.

D. Debtor's Officers, Directors, and Managers.

The Reorganized Debtor's officers and directors will be:

- a. Bruce Rhine, a current member, director, and chairman, Chairman;
- b. Reid Langrill, a current member and director, Director;
- c. Kevin Goblein, a current member and director, Director;
- d. Huong Nguyen, a current member and director, Director;
- e. Brea Viratos, the current chief operating officer, Chief Operating Officer.

None of the directors will receive fees for serving as directors but will be entitled to reimbursement of their costs and expenses for doing so. Brea Viratos will receive an annual salary, health benefits, and retirement benefits as an employee of the Reorganized Debtor.

Post-confirmation, the Debtor will engage a search to identify a new Chief Executive Officer (CEO), with the goal of hiring that position by January 1, 2021. In the meantime, Hamstreet will continue to assist in the transition to the new CEO and other management positions as needed, and will remain available as a consultant to assist the Reorganized Debtor with business and accounting advice.

E. Limited Representations.

This Disclosure Statement is submitted in accordance with Bankruptcy Code § 1125 for the purpose of soliciting acceptances of the Plan from holders of certain claims and interests. The Court has approved this Disclosure Statement as containing information of a kind, and in sufficient detail, that is adequate to enable you to make an informed judgment whether to vote to accept or reject the Plan.

THIS DISCLOSURE STATEMENT IS NOT THE PLAN. THIS DISCLOSURE STATEMENT, TOGETHER WITH THE PLAN WHICH ACCOMPANIES THIS DISCLOSURE STATEMENT, SHOULD BE READ COMPLETELY. FOR THE CONVENIENCE OF CREDITORS AND INTEREST HOLDERS, THE PLAN IS SUMMARIZED IN THIS DISCLOSURE STATEMENT, BUT ALL SUMMARIES AND OTHER STATEMENTS REGARDING THE PLAN

1 ARE QUALIFIED IN THEIR ENTIRETY BY THE PLAN ITSELF, WHICH IS
2 CONTROLLING IN THE EVENT OF ANY INCONSISTENCY.

3 NO REPRESENTATIONS OR ASSURANCES CONCERNING THE DEBTOR,
4 INCLUDING, WITHOUT LIMITATION, THE VALUE OF ITS ASSETS, ARE
5 AUTHORIZED BY THE PROPONENT OTHER THAN AS SET FORTH IN
6 THIS DISCLOSURE STATEMENT. THIS IS A SOLICITATION BY THE
7 DEBTOR ONLY AND IT IS NOT A SOLICITATION BY THE DEBTOR'S
8 ATTORNEYS OR ANY OTHER PROFESSIONALS EMPLOYED BY THE
9 DEBTOR. THE REPRESENTATIONS MADE HEREIN ARE THOSE OF THE
10 DEBTOR AND NOT OF THE DEBTOR'S ATTORNEYS OR ANY OTHER
11 PROFESSIONAL.

12 UNLESS OTHERWISE EXPRESSLY STATED, PORTIONS OF THIS
13 DISCLOSURE STATEMENT DESCRIBING THE DEBTOR'S FINANCIAL
14 CONDITION HAVE NOT BEEN SUBJECTED TO AN INDEPENDENT
15 AUDIT, BUT PREPARED FROM INFORMATION COMPILED BY THE
16 DEBTOR FROM RECORDS MAINTAINED IN THE ORDINARY COURSE
17 OF ITS OPERATIONS. REASONABLE EFFORTS HAVE BEEN MADE TO
18 ACCURATELY PREPARE ALL FINANCIAL INFORMATION WHICH MAY
19 BE CONTAINED IN THIS DISCLOSURE STATEMENT FROM THE
20 INFORMATION AVAILABLE TO THE DEBTOR. HOWEVER, AS TO ALL
21 SUCH FINANCIAL INFORMATION, THE PROPONENT IS UNABLE TO
22 WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED
23 HEREIN IS WITHOUT ERROR.

24 THE CONTENTS OF THIS DISCLOSURE STATEMENT SHOULD NOT BE
25 CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE TO CREDITORS.
26 CREDITORS SHOULD CONSULT THEIR OWN LEGAL COUNSEL OR TAX
ADVISOR ON ANY QUESTIONS OR CONCERNS ABOUT TAX OR OTHER
LEGAL EFFECTS OF THE PLAN ON CREDITORS.

19 **F. Voting.**

20 Under the Bankruptcy Code, only holders of claims and equity interests in "impaired"
21 Classes and whose claims or interests have been allowed (or have been temporarily allowed by
22 the Bankruptcy Court pursuant to an order), are entitled to vote on the Plan. The specific
23 treatment of each class under the Plan is set forth in the Plan and is summarized in this
24 Disclosure Statement. In general, a claim is "allowed," as that term is used in the Bankruptcy
25 Code; if (i) the claim is listed in the Debtor's schedules of liabilities filed with the Bankruptcy
26 Court as not disputed, contingent, or unliquidated; (ii) a proof of claim has been timely filed with

1 the Bankruptcy Court by the holder of the claim, and no objection to the claim has been filed; or
2 (iii) the Bankruptcy Court has entered an order allowing the claim. If a claim is not allowed, but
3 the holder thereof wishes to vote on the Plan, the holder must timely file a motion with the
4 Bankruptcy Court requesting that the claim be temporarily allowed.

5 In order for a class of claims to vote to accept the Plan, votes representing at least two-
6 thirds in amount and more than one-half in number of the claims actually voting in that class
7 must be cast in favor of acceptance of the Plan.

8 Section 1129(b) of the Bankruptcy Code provides that, if the Plan is rejected by one or
9 more impaired classes of claims, the Plan nevertheless may be confirmed by the Court if: (i) the
10 Court determines that the Plan does not discriminate unfairly and is fair and equitable with
11 respect to the rejecting class(es) of claims that are impaired under the Plan; and (ii) at least one
12 class of impaired claims has voted to accept the Plan. These requirements are described in
13 further detail in Section VII of this Disclosure Statement.

14 A VOTE FOR ACCEPTANCE OF THE PLAN BY THOSE HOLDERS OF
15 CLAIMS AND INTERESTS WHO ARE ENTITLED TO VOTE IS
16 IMPORTANT. THE DEBTOR RECOMMENDS THAT THE HOLDERS OF
17 ALLOWED CLAIMS AND INTERESTS THAT ARE ENTITLED TO VOTE,
18 VOTE IN FAVOR OF THE PLAN.

19 IN ORDER FOR A VOTE TO BE COUNTED, A BALLOT MUST BE
20 PROPERLY FILLED OUT AND ACTUALLY RECEIVED ON OR BEFORE
21 5:00 P.M. PREVAILING PACIFIC TIME ON AUGUST 18, 2020 BY THE
22 DEBTOR'S ATTORNEYS AS SET FORTH IN THE BALLOT.

23 The Debtor believes that confirmation of the Plan is in the best interests of the
24 holders of claims and urges you to accept the Plan.

25 **III. THE DEBTOR'S ASSETS AND LIABILITIES.**

26 A forward-looking balance sheet showing the Debtor's projected assets and liabilities as
of confirmation of the Plan is attached hereto as Exhibit A. The projected estimated liquidation
value of the Debtor's assets and its estimated liabilities as of a projected August 2020 hearing on
confirmation of the Plan are set forth on the Liquidation Analysis attached hereto as Exhibit B.

1 **IV. GENERAL DESCRIPTION OF THE PLAN.**

2 The following general description of the Plan is for informational purposes only and does
3 not contain all provisions of the Plan. Creditors should not rely on this description for voting
4 purposes but should read the Plan in its entirety. All summaries contained in this Disclosure
5 Statement regarding the Plan do not purport to be complete.

6 THE PLAN IS CONTROLLING IN THE EVENT OF ANY INCONSISTENCY
7 BETWEEN THE CONTENTS OF THE PLAN AND THIS DISCLOSURE
8 STATEMENT.

9 **A. Introduction.**

10 The following sections of the Disclosure Statement describe the classification and
11 treatment of claims and Interests. Debtor reserves the right to modify the Plan in accordance
12 with Section 1127 of the Bankruptcy Code, both prior to and after the Effective Date.

13 **B. Capitalization and Issuance of Membership Interests in Reorganized Debtor.**

14 Upon the Effective Date, (a) the DIP Lenders' will convert their claims totaling
15 \$700,000, plus interest, fees, and charges due under the Debtor-in-Possession Credit Agreement
16 approved by the Court, to membership interests in the Reorganized Debtor, (b) the Debtor's
17 Professionals, at their option, may convert up to 25%, not to exceed \$200,000 in the aggregate,
18 of their Allowed Administrative Expense Claims to membership interests in the Reorganized
19 Debtor, and (3) the other Equity Investors will deposit at least \$800,000 but not more than
20 \$1,600,000 with the Reorganized Debtor for their membership interests in the Reorganized
21 Debtor. The DIP Lenders will each be entitled to receive 1.75 membership shares for each dollar
22 (\$1) of claims converted to equity, the Debtor's Professionals will be entitled to receive 1.00
23 membership share for each dollar (\$1) of Allowed Administrative Expense claims converted to
24 equity, and the other Equity Investors will be entitled to 1.00 membership share for each dollar
25 (\$1) contributed to equity upon confirmation of the Plan.

1 **C. Classification and Treatment of Claims.**

2 The Plan provides for payment in full of all allowed Administrative Expenses and United
3 States Trustee's fees on the Effective Date, and payment of priority tax claims in installments in
4 accordance with Section 1129(a)(9)(A) of the Bankruptcy Code. The Plan then establishes 9
5 classes of claims and interests and sets out the Debtor's proposed treatment of each class. The
6 treatment of each class of claims and interests is described in the Plan. Classes 2, 3, 4, 5, 6, 7, 8,
7 and 9 are impaired and the holders of allowed claims in classes 2, 3, 4, 5, 6, 7, and 8 are entitled
8 to vote. Class 1 is unimpaired and is deemed to have accepted the Plan. Class 9 is the class of
9 equity interest holders whose interests are being cancelled and is deemed to have rejected the
10 Plan.

11 **Administrative Expenses.** These unclassified expenses include accrued post-petition
12 payroll and employee benefits, and post-petition taxes and trade payables incurred by the Debtor
13 in the ordinary course of business. All of these allowed Administrative Expenses will be paid in
14 full on the later of the Effective Date, when such expenses are allowed, or when such expenses
15 are due pursuant to the Debtor's agreements with its employees, taxing authorities, and trade
16 creditors. Administrative expenses also include the Debtor's and the Unsecured Creditors'
17 Committee's unpaid professional fees accrued during the case, which are anticipated to total
18 approximately \$1,450,000 as of the hearing on confirmation of the Plan, of which approximately
19 \$550,000 will be paid from funds set aside during the case for payment of such fees. Any
20 remaining fees will be paid as agreed to between the professionals and the Reorganized Debtor.

21 **Priority Tax Claims.** These unclassified claims of state and federal taxing authorities
22 are estimated to total approximately \$3,000. Such claims will be paid in full in equal monthly
23 installments of principal and interest at the Plan Interest Rate, with the final payment due on or
24 before February 6, 2025.¹

25
26

¹ All interest payments under the Plan are aggregated on the Profit & Loss Statement attached
hereto as Exhibit C but are not shown on the Cash Flow Statement.

Class 1: Non-Tax Priority Claims. These claims are estimated to total approximately \$1,000 as of the Effective Date. All allowed Non-Tax Priority Claims will be paid in full on the Effective Date. This class is unimpaired and is deemed to have accepted the Plan.

Class 2: Columbia State Bank Claims. CSB's claim will be split into three parts, portions A, B, and C. Portion A is an Allowed Secured Claim equal to \$3,100,000, less up to \$100,000 in adequate protection payments received by CSB after on or after June 10, 2020 and prior to the Effective Date, less any proceeds received from the collection on trade insurance claims. CSB will retain its liens and security interests in the same categories of collateral in which it held liens and security interests on the Petition Date, with the same priority as its liens and security interests had on the Petition Date, to secure its Allowed Secured Claim. The Reorganized Debtor will maintain insurance on such collateral for the full insurable value.

Portion A will be further split into two parts, A-1 and A-2 as follows:

Portion A-1: Traditional Operating Line of Credit;

- a. Credit Limit: \$2,000,000 fully advanced as of the Effective Date (assumes \$100,000 in adequate protection payments received prior to the Effective Date);
- b. Interest rate: CSB base rate (currently 3.25%) + 3.25% per annum, with a floor of 6.5%;
- c. Term: 36 months from the Effective Date;
- d. Payments: in accordance with CSB's customary terms for a traditional line of credit, which requires monthly borrowing base certificates, collateral exams, and a sweep account for A/R collection;
- e. Advance Rates:
 1. A/R insured: 85%
 2. A/R uninsured: 80%
 3. Inventory: 30%
- f. Collateral: Primarily secured by all inventory and accounts, together with all equipment, general intangibles, and all other collateral that secured CSB's prepetition claims, and cross-collateralized with Portion A-2 below.

1 Portion A-2: Term Loan;

- 2 a. Principal balance: \$1,000,000 as of the Effective Date;
- 3 b. Interest rate: 7.00% per annum;
- 4 c. Term: 60 months from the Effective Date;
- 5 d. Payments: equal monthly amortizing payments of principal equaling
- 6 \$16,666.67 *plus* accrued interest with payments set up on auto debit
- 7 commencing the 30th day following the Effective Date, with subsequent
- 8 payments on the same day of each month thereafter;
- 9 e. Collateral: Primarily secured by all equipment, together with all inventory,
- 10 accounts, general intangibles, and all other collateral that secured CSB's
- 11 prepetition claims, and cross-collateralized with Portion A-1 above.

12 Portion B: Unsecured Priority Claim on Reorganized Debtor's Net Profits

- 13 a. Original balance: \$650,000 as of the Effective Date;
- 14 b. Payments:
- 15 (1) The greater of \$100,000 or 20% of Net Profits for 2021 payable in two
- 16 equal installments of not less than \$50,000 each, with the first payable
- 17 on or before February 15, 2022, and the second payable on or before
- 18 June 15, 2022;
- 19 (2) 25% of Net Profits for 2022 payable within 45 days following the
- 20 Reorganized Debtor's fiscal year end; and
- 21 (3) 30% of Net Profits for 2023 and each year thereafter until the full
- 22 \$650,000 has been paid, payable within 45 days following the
- 23 Reorganized Debtor's fiscal year end of each applicable calendar year.

24 Portion C: Any remaining claim of CSB will be treated as a Class 8 general unsecured

25 claim.

26 The Reorganized Debtor and CSB will enter into mutually acceptable notes, security

agreements, and other loan documents containing CSB's customary terms and conditions for

loans and obligations of the types described above to implement the treatment afforded to CSB's

claims under the Plan. The Reorganized Debtor will be free to prepay all or any portion of the

amounts owing to CSB at any time without any charge or prepayment penalty. The Reorganized

Debtor acknowledges and agrees that any and all alleged claims against CSB (the "CSB

Claims”) were released pre-petition pursuant to the terms of a Forbearance and Modification Agreement and subsequent First Amendment to Forbearance and Modification Agreement. Notwithstanding the prior releases of the CSB Claims, the Debtor acknowledges and agrees that CSB’s agreement to settle the treatment of its claims for purposes of this Plan, including CSB’s agreement to extend a line of credit for post-confirmation operations, constitutes additional sufficient consideration for a complete release of any and all claims existing on or prior to the Effective Date which the Debtor or the estate could pursue against CSB (“Global CSB Claims”), including but not limited to the CSB Claims. Accordingly, the Debtor will not object to any of CSB’s claims against the Debtor in the bankruptcy proceedings as modified by the terms of this Plan, nor will the Debtor, or any party of behalf of the estate, including but not limited to the Committee, assert or pursue any of the released CSB Claims or Global CSB Claims. This class is impaired and entitled to vote.

Classes 3, 4, 5: Machinery & Equipment Finance Claims. Regents Capital’s, Bryn Mawr Equipment Finance’s, Sumitomo’s, and CIT Bank’s (collectively, the “Equipment Finance Creditors”) claims consist of installment sale contracts for specific items of machinery & equipment. These contracts are not in default and have been cured since the petition date. The orderly liquidation value of these claims is \$147,000 in the aggregate.

The Equipment Finance Creditors will each be entitled to an allowed secured claim equal to the replacement value of the machinery & equipment securing the claim as agreed by the Reorganized Debtor and the respective Equipment Finance Creditor, or, if agreement cannot be reached, as determined by the Court. The claims will be amortized and paid in monthly payments over a term of 60 months from the Effective Date, with interest at the rate of 7.00% per annum. The Reorganized Debtor and each Equipment Finance Creditor will enter into mutually acceptable notes, security agreements, and other loan documents containing the Equipment Finance Creditor’s customary terms and conditions for loans and obligations of the types described above to implement the treatment afforded to each Equipment Finance Creditor’s

1 claim under the Plan. The Reorganized Debtor will be free to prepay all or any portion of the
2 amounts owing to any Equipment Finance Creditor at any time without any charge or
3 prepayment penalty. Any deficiency claims of the Equipment Finance Creditors will be treated
4 as Class 8 general unsecured claims.

5 Each Equipment Finance Creditor will retain its liens and security interests in all
6 machinery & equipment securing its claim and the Reorganized Debtor will maintain insurance
7 on such machinery & equipment in accordance with the terms of the modified contract with the
8 respective Equipment Finance Creditor. In the event of default, the Equipment Finance Creditor
9 will have all rights and remedies under the modified contract. These classes are impaired and
10 entitled to vote.

11 **Class 6: DIP Lenders' Claims.** Bruce Rhine, Reid Langrill, and Huong Nguyen ("DIP
12 Lenders") have provided postpetition financing to the Debtor in the principal amount of
13 \$700,000, plus accrued interest, fees, and other charges (the "DIP Loans"), secured by liens that
14 are junior in priority to CSB's liens in the Debtor's assets. Upon confirmation of the Plan, the
15 DIP Loans will be converted to equity in the Reorganized Debtor and the DIP Lenders will be
16 entitled to their pro rata share of the membership interests in the Reorganized Debtor. Any
17 additional Court approved participating DIP Lender(s) will be included in this class. This class is
18 impaired and entitled to vote.

19 **Class 7: Administrative Convenience Claims.** This class consists of unsecured claims
20 of \$1,500 or less, and any unsecured claims of more than \$1,500 that are voluntarily reduced to
21 \$1,500. Such claims will be paid in full with interest at the Plan Interest Rate in six consecutive
22 equal quarterly installments. This class is impaired and entitled to vote.

23 **Class 8: General Unsecured Claims.** This class consists of non-priority unsecured
24 claims such as trade debt and other unsecured claims that are not otherwise classified in the Plan.
25 It also includes the unsecured deficiency claims of CSB and any other secured creditors arising
26 pursuant to section 506(a) of the Bankruptcy Code. Based on the Debtor's schedules and proofs

1 of claim filed in the Case, it appears there are approximately \$7,850,000 in undisputed claims in
2 this class. Upon the addition of CSB's, Bruce Rhine's, and the Equipment Finance Creditors'
3 unsecured deficiency claims, this class could total as much as \$11,500,000.

4 Holders of Allowed General Unsecured Claims will be entitled to elect on the ballot for
5 acceptance or rejection of the Plan, one of the following options. **Failure to submit a ballot or**
6 **elect an option will be deemed an election for Option One:**

7 (a) Option One. The Reorganized Debtor will pay to the holders of Allowed
8 General Unsecured Claims electing Option One twenty percent (20%) of the Allowed amount of
9 such claims plus interest at 2.5% per annum in the following installments of principal plus
10 accrued interest on the remaining balance owed:

11 March 1, 2021: 1% + accrued interest;

12 March 1, 2022: 2% + accrued interest;

13 March 1, 2023: 3% + accrued interest;

14 March 1, 2024: 4% + accrued interest;

15 March 1, 2025: 5% + accrued interest; and,

16 March 1, 2026: 5% + accrued interest.

17 (b) Option Two: The Reorganized Debtor will pay to the holders of Allowed
18 General Unsecured Claims electing Option Two:

19 (1) ten percent (10%) of the Allowed amount of such claims plus interest at
20 2.5% per annum in the following installments of principal plus accrued interest on the remaining
21 balance owed:

22 March 1, 2023: 2% + accrued interest;

23 March 1, 2024: 2% + accrued interest;

24 March 1, 2025: 3% + accrued interest; and,

25 March 1, 2026: 3% + accrued interest.

26 -plus-

(2) up to twenty-five percent (25%) of the Allowed amount of such claims, to be paid in annual installments from 30% of the Reorganized Debtor's Net Profits accrued after Columbia State Bank has been paid in full for Portion B of its Class 2 Claim. Once Columbia State Bank's Portion B claim has been paid in full, Net Profits payments to Class 8 creditors electing Option Two will begin to accrue and will become due and payable out of 30% of the Reorganized Debtor's annual Net Profits. Such payments from Net Profits will be made annually on or before May 1 of the year following the year in which the Net Profits are accrued. If the full 25% of the allowed amount of the Class 8 Claims electing Option Two has not been paid out of Net Profits once the final payment due from the 2025 Net Profits has been made, no further payments from Net Profits will be owed to Class 8 creditors electing Option Two.

This class is impaired and entitled to vote.

Class 9: Equity Interests. This class consists of all existing membership interests in the Debtor. Those membership interests will be cancelled upon confirmation of the Plan and the members will receive no distribution on account of their current membership interests. This class is impaired, is not entitled to vote, and is deemed to have rejected the Plan.

V. APPROVAL OF PLAN.

Under the Bankruptcy Code, creditors holding allowed impaired claims have an opportunity to vote on the Plan prior to its confirmation. The Plan is deemed to be approved by creditors if each class of claims impaired under the Plan votes to approve the Plan by a majority in number and two-thirds in amount of the claims in that class which are entitled to vote that vote on the Plan. The Bankruptcy Court must also make certain findings to permit confirmation of the Plan. The Bankruptcy Court can confirm the Plan even if some classes do not accept it, so long as at least one non-insider impaired class votes in favor of the Plan and the Bankruptcy Court finds that the Plan does not discriminate unfairly and provides fair and equitable treatment to the class or classes rejecting it. The Debtor will request that the Bankruptcy Court approve such a "cram down" confirmation of the Plan if all classes entitled to vote do not vote in favor of

1 the Plan.

2 **VI. TAX CONSEQUENCES.**

3 THE FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF THE
4 PLAN ARE COMPLEX AND, IN MANY AREAS, UNCERTAIN. ACCORDINGLY, ALL
5 HOLDERS OF CLAIMS ARE STRONGLY URGED TO CONSULT THEIR TAX ADVISORS
6 WITH SPECIFIC REFERENCE TO THE FEDERAL, STATE, AND LOCAL TAX
7 CONSEQUENCES OF THE PLAN WITH RESPECT TO SUCH HOLDER. NEITHER THE
8 PROPONENT NOR ITS COUNSEL MAKE ANY REPRESENTATIONS REGARDING THE
9 PARTICULAR TAX CONSEQUENCES OF CONFIRMATION AND CONSUMMATION OF
10 THE PLAN AS TO ANY CREDITOR OR EQUITY SECURITY HOLDER.

11 Under the Internal Revenue Code of 1986, as amended, there may be significant federal
12 income tax issues arising under the Plan described in this Disclosure Statement that affect
13 creditors and equity security holders in the case. It is not practicable to present a detailed
14 explanation of every possible federal and state income tax ramification of the Plan.

15 **VII. ACCEPTANCE AND CONFIRMATION.**

16 **A. Voting Procedures.**

17 **1. Generally.**

18 Only those creditors whose Claims fall within one or more classes that are
19 impaired under the Plan are eligible to vote to accept or reject the Plan. Equity interest holders
20 are not retaining their equity interests or receiving any distribution and are deemed to have
21 rejected the Plan. Ballots will be sent to the known holders of impaired claims whether or not
22 such claims are disputed. However, only the holders of allowed claims (or claims that have been
23 temporarily allowed or have been estimated by the Bankruptcy Court) in one or more impaired
24 classes are entitled to vote on the Plan. A claim to which an objection has been filed is not an
25 allowed claim unless and until the Bankruptcy Court rules on the objection and enters an order
26 allowing the claim. The holder of a disputed claim is not entitled to vote on the Plan unless the

holder of such claim requests that the Bankruptcy Court, pursuant to Bankruptcy Rule 3018, temporarily allow the claim in an appropriate amount solely for the purpose of enabling the holder of such disputed claim to vote on the Plan. If the Bankruptcy Court temporarily allows the claim for voting purposes, the amount that is temporarily allowed will have no bearing or effect on the amount that is ultimately allowed for distribution purposes, or for any other purpose.

2. Incomplete Ballots.

Ballots which are signed, dated, and timely received, but on which a vote to accept or reject the Plan has not been indicated, will be counted as a vote to accept the Plan.

3. Submission of Ballots.

The form of ballot for each of the classes entitled to vote on the Plan will be sent to all creditors along with a copy of the Court approved Disclosure Statement and a copy of the Plan. Creditors should read the Disclosure Statement, Plan, and ballot carefully. If any Creditor has any questions concerning voting procedures, it may contact Debtor's attorneys at:

SUSSMAN SHANK LLP
Attn: Majesta P. Racanelli
1000 S.W. Broadway, Suite 1400
Portland, OR 97205
Telephone: 503-227-1111
Facsimile: 503-248-0130
E-mail: mracanelli@sussmanshank.com

Ballot(s) or withdrawals/revocations must be returned to Sussman Shank LLP at the above address by mail, facsimile, e-mail attachment, hand delivery, or courier service by **5:00 p.m. Prevailing Pacific Time on August 18, 2020. Only ballots received by the voting deadline can be counted for purposes of Plan confirmation.**

4. Confirmation Hearing and Plan Objection Deadline.

The Bankruptcy Court will hold a hearing on confirmation of the Plan commencing on August 26, 2020 at 10:00a.m. Prevailing Pacific Time, in Courtroom I, Union Station Courthouse, 1717 Pacific Avenue, Tacoma, Washington. All objections, if any, to the

confirmation of the Plan must be in writing, must state with specificity the grounds for any such objections, and must be filed with the Bankruptcy Court and served upon counsel for Debtor at the following address on or before August 18, 2016:

SUSSMAN SHANK LLP
Attn: Thomas W. Stilley
1000 S.W. Broadway, Suite 1400
Portland, OR 97205

5. Feasibility.

The Bankruptcy Code requires, as a condition to confirmation, that the Bankruptcy Court find that liquidation of the Reorganized Debtor or the need for future reorganization is not likely to follow after confirmation. For the purpose of determining whether the Plan meets this requirement, the Debtor has prepared projections attached to this Disclosure Statement as Exhibit C, which show that the payment of claims from projected income and other sources as provided in the Plan will be sufficient to make all payments required of the Reorganized Debtor under the Plan without the need for further reorganization. The projections run through December 31, 2026, thus the final payments due in 2027 to General Unsecured Creditors electing Option 1 are not shown; however, based on the projections through 2026 the Debtor believes the Reorganized Debtor will be able to make the final payments due to creditors in 2027.

B. Best Interests of Creditors.

In the event any creditor objects to confirmation of the Plan, Section 1129(a)(7) of the Bankruptcy Code requires that the Plan provide such creditor with as much as it would receive if the Debtor's assets were liquidated in a case under Chapter 7. In a Chapter 7 liquidation, the Debtor does not believe that anyone other than CSB and possibly the DIP Lenders would receive any distribution from the liquidation of the Debtor's assets, excluding recoveries from any claims the Debtor may have against anyone, including avoidance actions. Therefore, the Debtor believes the "best interests of creditors" test of Section 1129(a)(7) of the Bankruptcy Code is satisfied. See Chapter 7 liquidation analysis attached hereto as Exhibit B.

1 **C. Confirmation Over Dissenting Class.**

2 In the event that any impaired class of claims or interests does not accept the Plan, the
3 Bankruptcy Court may nevertheless confirm the Plan at Debtor's request if all other
4 requirements under Section 1129(a) of the Bankruptcy Code, except for Section 1129(a)(8), are
5 satisfied, and if, as to each impaired class of claims or interests which has not accepted the Plan,
6 the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and
7 equitable" with respect to such non-accepting class.

8 **D. Avoidance Actions and Other Postconfirmation Litigation.**

9 The Reorganized Debtor will investigate and determine whether to pursue claims against
10 third parties, preferential transfers, fraudulent transfers, and other avoidance type claims,
11 pursuant to Sections 544, 547, 548, 549, 550, and 551 after considering the costs, risks, and
12 expense of doing so.

13 **VIII. CONCLUSION.**

14 The Debtor believes that confirmation of the Plan is in the best interests of the Debtor and
15 its creditors. Accordingly, the Debtor asks that creditors entitled to vote do so in favor of the
16 Plan on the enclosed ballot and timely return the ballot as described above.

17 DATED: July 24, 2020.

18 DEBTOR:

19 COLUMBIA NUTRITIONAL, LLC.

20 /s/ Brea Viratos

21 _____
22 Brea Viratos
23 Chief Operating Officer

23 SUSSMAN SHANK LLP

24 /s/ Thomas W. Stilley

25 _____
26 Thomas W. Stilley, WSBA No. 21718
26 Susan S. Ford, WSBA No. 33415
26 Attorneys for Debtor

Columbia Nutritionals Balance Sheet Projected					
	Projected 9/1/2020	Projected 9/30/2020	Projected 10/31/2020	Projected 11/30/2020	Projected 12/31/2020
ASSETS					
Current Assets					
Cash & Equivalents	\$ 1,000,000	\$ 117,742	\$ 126,816	\$ 133,558	\$ 141,391
Accounts Receivable, net	2,561,624	2,333,583	2,445,147	2,453,609	2,054,164
Inventory, net	3,645,781	3,398,065	3,596,908	3,065,290	3,579,607
Prepays & Other Current Assets	613,754	624,715	610,676	596,637	582,598
Total Current Assets	7,821,160	6,474,105	6,779,547	6,249,094	6,357,760
Noncurrent Assets					
Property, Plant & Equipment, net	1,221,303	1,142,573	1,127,141	1,235,026	1,316,564
Goodwill, net	927,657	919,927	912,196	904,466	896,735
Total Noncurrent Assets	2,148,960	2,062,499	2,039,338	2,139,492	2,213,299
Total Assets	\$ 9,970,120	\$ 8,536,604	\$ 8,818,884	\$ 8,388,586	\$ 8,571,059
LIABILITIES AND EQUITY					
Current Liabilities					
Line of Credit	\$ 2,000,000	\$ 1,027,485	\$ 1,498,720	\$ 1,238,979	\$ 1,447,406
Accounts Payable	72,325	159,759	179,006	181,546	136,226
Payroll Liabilities	245,694	242,719	250,007	248,476	251,507
Accrued Expenses	-	13,846	18,832	21,464	25,848
Accrued Administrative Costs	100,000	-	-	-	-
Accrued Professional Fees	1,203,795	902,846	827,609	752,372	677,135
Total Current Liabilities	3,621,814	2,346,655	2,774,174	2,442,837	2,538,121
Long-Term Liabilities					
CSB Equipment Loan	1,000,000	983,333	966,667	950,000	933,333
Regents Equipment Loan	147,000	132,193	129,952	127,712	125,471
Unsecured Debt Option 1	1,065,930	1,065,930	1,065,930	1,065,930	1,065,930
Unsecured Debt Option 2	532,965	532,965	532,965	532,965	532,965
Unsecured Debt Option 2a	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412
Unsecured Debt Convenience Class	120,000	120,000	113,333	113,333	113,333
Equipment Financing	-	-	-	100,000	98,333
Other	-	-	-	-	-
Total Long-Term Liabilities	4,198,306	4,166,833	4,141,259	4,222,351	4,201,777
Total Liabilities	7,820,120	6,513,488	6,915,433	6,665,188	6,739,899
Equity					
Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Bank Earnout	650,000	650,000	650,000	650,000	650,000
Retained Earnings	-	-	-	-	-
Net Income	-	(126,884)	(246,548)	(426,603)	(318,840)
Total Equity	2,150,000	2,023,116	1,903,452	1,723,397	1,831,160
Total Liabilities & Equity	\$ 9,970,120	\$ 8,536,604	\$ 8,818,884	\$ 8,388,586	\$ 8,571,059

Exhibit A

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Disclaimer: These pro forma projections are for analysis and discussion purposes only and should not be relied upon to reflect actual future results.

Columbia Nutritionals Balance Sheet Projected												
	Projected 1/31/2021	Projected 2/28/2021	Projected 3/31/2021	Projected 4/30/2021	Projected 5/31/2021	Projected 6/30/2021	Projected 7/31/2021	Projected 8/31/2021	Projected 9/30/2021	Projected 10/31/2021	Projected 11/30/2021	Projected 12/31/2021
ASSETS												
Current Assets												
Cash & Equivalents	\$ 144,987	\$ 155,792	\$ 161,325	\$ 169,176	\$ 177,822	\$ 186,184	\$ 192,452	\$ 199,098	\$ 207,052	\$ 214,575	\$ 218,444	\$ 224,379
Accounts Receivable, net	2,138,460	2,071,632	1,439,425	1,814,270	2,579,726	2,771,960	2,018,093	2,049,331	2,464,576	2,485,559	2,404,034	1,852,100
Inventory, net	2,970,817	3,971,369	4,347,234	4,428,331	4,110,334	4,298,865	4,809,389	4,984,840	4,747,377	4,848,048	4,169,819	4,677,755
Prepays & Other Current Asset:	658,810	643,568	628,325	658,810	851,209	797,281	745,287	740,858	692,448	645,695	600,519	556,839
Total Current Assets	5,913,075	6,842,362	6,576,309	7,070,587	7,719,090	8,054,290	7,765,220	7,974,128	8,111,453	8,193,877	7,392,815	7,311,072
Noncurrent Assets												
Property, Plant & Equipment, ne	1,570,109	1,548,655	1,527,200	1,505,746	1,484,291	1,462,837	1,441,382	1,419,928	1,714,162	1,688,397	1,662,632	1,636,866
Goodwill, net	889,005	881,274	873,544	865,813	858,083	850,352	842,622	834,891	827,161	819,430	811,700	803,969
Total Noncurrent Assets	2,459,114	2,429,929	2,400,744	2,371,559	2,342,374	2,313,189	2,284,004	2,254,819	2,541,323	2,507,827	2,474,332	2,440,836
Total Assets	\$ 8,372,189	\$ 9,272,291	\$ 8,977,053	\$ 9,442,146	\$ 10,061,464	\$ 10,367,479	\$ 10,049,224	\$ 10,228,947	\$ 10,652,776	\$ 10,701,704	\$ 9,867,147	\$ 9,751,908
LIABILITIES AND EQUITY												
Current Liabilities												
Line of Credit	\$ 1,145,962	\$ 2,219,532	\$ 2,181,764	\$ 2,675,752	\$ 2,977,404	\$ 3,115,827	\$ 3,082,660	\$ 3,086,038	\$ 3,052,560	\$ 2,936,370	\$ 2,047,023	\$ 1,952,541
Accounts Payable	290,260	336,878	257,560	356,826	566,529	632,578	487,460	561,986	740,162	821,511	885,066	690,585
Payroll Liabilities	254,597	251,445	257,624	256,017	263,970	255,620	258,793	265,265	261,900	266,847	266,847	275,341
Accrued Expenses	25,848	33,163	36,254	41,035	45,327	49,007	51,844	55,001	58,766	62,059	61,827	64,576
Accrued Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Professional Fees	601,897	526,660	451,423	376,186	300,949	225,712	150,474	75,237	(0)	-	-	-
Total Current Liabilities	2,318,564	3,367,678	3,184,625	3,705,815	4,154,177	4,278,743	4,031,230	4,043,527	4,113,388	4,086,787	3,260,764	2,983,043
Long-Term Liabilities												
CSB Equipment Loan	916,667	900,000	883,333	866,667	850,000	833,333	816,667	800,000	783,333	766,667	750,000	733,333
Regents Equipment Loan	123,231	120,990	118,750	116,509	114,269	112,028	109,787	107,547	105,306	103,066	100,825	98,585
Unsecured Debt Option 1	1,065,930	1,065,930	1,012,633	1,012,633	1,012,633	1,012,633	1,012,633	1,012,633	1,012,633	1,012,633	1,012,633	1,012,633
Unsecured Debt Option 2	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965
Unsecured Debt Option 2a	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412
Unsecured Debt Convenience C	93,333	93,333	93,333	73,333	73,333	73,333	53,333	53,333	53,333	33,333	33,333	33,333
Equipment Financing	96,667	95,000	93,333	91,667	90,000	88,333	86,667	85,000	339,333	333,400	327,467	321,533
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Long-Term Liabilities	4,161,204	4,140,630	4,066,759	4,026,185	4,005,612	3,985,038	3,944,464	3,923,890	4,159,316	4,114,475	4,089,635	4,064,794
Total Liabilities	6,479,768	7,508,308	7,251,384	7,732,001	8,159,789	8,263,781	7,975,694	7,967,417	8,272,704	8,201,263	7,350,399	7,047,838
Equity												
Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Bank Earnout	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000
Retained Earnings	(318,840)	(318,840)	(318,840)	(318,840)	(318,840)	(318,840)	(318,840)	(318,840)	(318,840)	(318,840)	(318,840)	(318,840)
Net Income	61,261	(67,177)	(105,491)	(121,015)	70,515	272,538	242,370	430,370	548,912	669,282	685,588	872,911
Total Equity	1,892,421	1,763,983	1,725,669	1,710,145	1,901,675	2,103,698	2,073,530	2,261,530	2,380,072	2,500,442	2,516,748	2,704,070
Total Liabilities & Equity	\$ 8,372,189	\$ 9,272,291	\$ 8,977,053	\$ 9,442,146	\$ 10,061,464	\$ 10,367,479	\$ 10,049,224	\$ 10,228,947	\$ 10,652,776	\$ 10,701,704	\$ 9,867,147	\$ 9,751,908

Exhibit A

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Disclaimer: These pro forma projections are for analysis and discussion purposes only and should not be relied upon to reflect actual future results.

Columbia Nutritionals Balance Sheet Projected												
	Projected 1/31/2022	Projected 2/28/2022	Projected 3/31/2022	Projected 4/30/2022	Projected 5/31/2022	Projected 6/30/2022	Projected 7/31/2022	Projected 8/31/2022	Projected 9/30/2022	Projected 10/31/2022	Projected 11/30/2022	Projected 12/31/2022
ASSETS												
Current Assets												
Cash & Equivalents	\$ 227,196	\$ 239,593	\$ 193,916	\$ 201,016	\$ 206,796	\$ 215,182	\$ 222,909	\$ 229,143	\$ 235,901	\$ 245,477	\$ 251,419	\$ 258,452
Accounts Receivable, net	2,037,078	1,877,669	1,316,608	1,754,684	2,648,192	2,951,128	2,097,592	2,179,531	2,710,931	2,818,283	2,802,630	2,191,164
Inventory, net	3,904,701	5,314,438	5,789,743	5,899,509	5,423,057	5,583,114	6,300,423	6,443,530	6,183,562	6,191,490	5,345,466	5,930,357
Prepays & Other Current Asset:	621,278	577,323	534,650	548,070	507,774	468,579	430,429	448,145	411,932	376,614	342,148	308,490
Total Current Assets	6,790,254	8,009,022	7,834,917	8,403,279	8,785,820	9,218,003	9,051,352	9,300,349	9,542,326	9,631,864	8,741,663	8,688,463
Noncurrent Assets												
Property, Plant & Equipment, ne	1,611,101	1,833,783	1,806,465	1,779,148	1,751,830	1,724,512	1,697,194	1,669,877	1,642,559	2,404,464	2,366,369	2,328,275
Goodwill, net	796,239	788,508	780,778	773,048	765,317	757,587	749,856	742,126	734,395	726,665	718,934	711,204
Total Noncurrent Assets	2,407,340	2,622,292	2,587,243	2,552,195	2,517,147	2,482,099	2,447,051	2,412,002	2,376,954	3,131,129	3,085,304	3,039,478
Total Assets	\$ 9,197,594	\$ 10,631,314	\$ 10,422,160	\$ 10,955,474	\$ 11,302,967	\$ 11,700,102	\$ 11,498,403	\$ 11,712,352	\$ 11,919,280	\$ 12,762,993	\$ 11,826,967	\$ 11,727,941
LIABILITIES AND EQUITY												
Current Liabilities												
Line of Credit	\$ 969,657	\$ 2,588,308	\$ 2,929,719	\$ 3,260,232	\$ 2,829,791	\$ 2,957,388	\$ 3,288,489	\$ 3,181,935	\$ 2,976,731	\$ 2,975,381	\$ 2,018,213	\$ 2,127,829
Accounts Payable	1,067,676	1,067,068	730,521	978,100	1,500,928	1,576,053	1,086,276	1,183,507	1,471,486	1,562,341	1,604,039	1,164,707
Payroll Liabilities	278,909	275,270	282,402	280,548	289,727	280,089	283,751	291,222	287,337	293,048	293,048	302,852
Accrued Expenses	63,893	73,049	25,063	29,119	30,358	33,689	37,778	40,232	42,315	47,030	48,129	51,331
Accrued Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	2,380,135	4,003,695	3,967,705	4,547,999	4,650,803	4,847,218	4,696,295	4,696,896	4,777,869	4,877,800	3,963,430	3,646,719
Long-Term Liabilities												
CSB Equipment Loan	716,667	700,000	683,333	666,667	650,000	633,333	616,667	600,000	583,333	566,667	550,000	533,333
Regents Equipment Loan	96,344	94,103	91,863	89,622	87,382	85,141	82,901	80,660	78,420	76,179	73,938	71,698
Unsecured Debt Option 1	1,012,633	1,012,633	906,040	906,040	906,040	906,040	906,040	906,040	906,040	906,040	906,040	906,040
Unsecured Debt Option 2	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965
Unsecured Debt Option 2a	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412
Unsecured Debt Convenience C	13,333	13,333	13,333	-	-	-	-	-	-	-	-	-
Equipment Financing	315,600	309,667	303,733	297,800	291,867	285,933	280,000	274,067	268,133	902,200	885,600	869,000
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Long-Term Liabilities	4,019,954	3,995,113	3,863,680	3,825,506	3,800,665	3,775,825	3,750,984	3,726,144	3,701,303	4,316,462	4,280,955	4,245,448
Total Liabilities	6,400,089	7,998,808	7,831,384	8,373,504	8,451,469	8,623,043	8,447,279	8,423,040	8,479,172	9,194,263	8,244,385	7,892,167
Equity												
Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Bank Earnout	650,000	600,000	600,000	600,000	600,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000
Retained Earnings	554,070	554,070	554,070	554,070	554,070	554,070	554,070	554,070	554,070	554,070	554,070	554,070
Net Income	93,434	(21,564)	(63,294)	(72,101)	197,428	472,989	447,053	685,241	836,037	964,660	978,511	1,231,703
Total Equity	2,797,505	2,632,506	2,590,776	2,581,970	2,851,499	3,077,059	3,051,124	3,289,312	3,440,107	3,568,730	3,582,581	3,835,774
Total Liabilities & Equity	\$ 9,197,594	\$ 10,631,314	\$ 10,422,160	\$ 10,955,474	\$ 11,302,967	\$ 11,700,102	\$ 11,498,403	\$ 11,712,352	\$ 11,919,280	\$ 12,762,993	\$ 11,826,967	\$ 11,727,941

Exhibit A

Disclaimer: These pro forma projections are for analysis and discussion purposes only and should not be relied upon to reflect actual future results.

Columbia Nutritionals Balance Sheet Projected												
	Projected 1/31/2023	Projected 2/28/2023	Projected 3/31/2023	Projected 4/30/2023	Projected 5/31/2023	Projected 6/30/2023	Projected 7/31/2023	Projected 8/31/2023	Projected 9/30/2023	Projected 10/31/2023	Projected 11/30/2023	Projected 12/31/2023
ASSETS												
Current Assets												
Cash & Equivalents	\$ 264,203	\$ 278,606	\$ 249,256	\$ 257,343	\$ 264,236	\$ 273,868	\$ 281,882	\$ 288,489	\$ 296,379	\$ 304,735	\$ 309,497	\$ 316,283
Accounts Receivable, net	2,808,055	2,563,071	1,801,933	2,436,240	3,758,784	4,220,939	2,906,418	2,978,955	3,732,607	3,890,559	3,880,935	3,005,544
Inventory, net	5,052,388	6,852,873	7,413,909	7,535,738	6,882,391	7,011,409	7,896,067	8,033,081	7,708,823	7,543,790	6,429,980	6,959,996
Prepays & Other Current Asset:	403,638	367,821	332,697	364,079	330,240	296,995	264,314	298,018	266,385	235,235	204,545	174,293
Total Current Assets	8,528,285	10,062,371	9,797,794	10,593,401	11,235,650	11,803,210	11,348,681	11,598,544	12,004,194	11,974,320	10,824,956	10,456,116
Noncurrent Assets												
Property, Plant & Equipment, ne	2,290,180	2,252,085	2,213,990	2,175,896	2,137,801	2,099,706	2,061,611	2,023,516	1,985,422	2,243,286	2,201,149	2,159,013
Goodwill, net	703,473	695,743	688,012	680,282	672,551	664,821	657,090	649,360	641,629	633,899	626,168	618,438
Total Noncurrent Assets	2,993,653	2,947,828	2,902,003	2,856,177	2,810,352	2,764,527	2,718,702	2,672,876	2,627,051	2,877,184	2,827,318	2,777,451
Total Assets	\$ 11,521,938	\$ 13,010,199	\$ 12,699,797	\$ 13,449,578	\$ 14,046,002	\$ 14,567,737	\$ 14,067,383	\$ 14,271,421	\$ 14,631,245	\$ 14,851,504	\$ 13,652,274	\$ 13,233,567
LIABILITIES AND EQUITY												
Current Liabilities												
Line of Credit	\$ 1,619,610	\$ 3,525,165	\$ 3,915,715	\$ 4,338,229	\$ 3,851,585	\$ 3,886,874	\$ 4,072,683	\$ 3,848,562	\$ 3,628,870	\$ 3,273,601	\$ 1,963,990	\$ 1,770,946
Accounts Payable	1,295,496	1,306,499	912,568	1,221,545	1,904,722	2,020,865	1,353,014	1,456,772	1,815,724	1,918,260	1,973,860	1,436,133
Payroll Liabilities	306,970	302,770	311,002	308,862	319,456	308,332	312,559	321,183	316,698	323,290	323,290	334,606
Accrued Expenses	52,216	62,153	29,600	33,420	33,831	36,199	39,131	40,527	41,938	43,542	41,555	43,043
Accrued Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	3,274,292	5,196,587	5,168,884	5,902,056	6,109,594	6,252,270	5,777,387	5,667,043	5,803,231	5,558,693	4,302,695	3,584,728
Long-Term Liabilities												
CSB Equipment Loan	516,667	500,000	483,333	466,667	450,000	433,333	416,667	400,000	383,333	366,667	350,000	333,333
Regents Equipment Loan	69,457	67,217	64,976	62,736	60,495	58,255	56,014	53,773	51,533	49,292	47,052	44,811
Unsecured Debt Option 1	906,040	906,040	746,151	746,151	746,151	746,151	746,151	746,151	746,151	746,151	746,151	746,151
Unsecured Debt Option 2	532,965	532,965	426,372	426,372	426,372	426,372	426,372	426,372	426,372	426,372	426,372	426,372
Unsecured Debt Option 2a	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412
Unsecured Debt Convenience C	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Financing	852,400	835,800	819,200	802,600	786,000	769,400	752,800	736,200	719,600	943,000	922,400	901,800
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Long-Term Liabilities	4,209,941	4,174,434	3,872,444	3,836,937	3,801,429	3,765,922	3,730,415	3,694,908	3,659,401	3,863,893	3,824,386	3,784,879
Total Liabilities	7,484,232	9,371,020	9,041,328	9,738,993	9,911,024	10,018,193	9,507,802	9,361,951	9,462,632	9,422,586	8,127,081	7,369,606
Equity												
Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Bank Earnout	550,000	277,056	277,056	277,056	277,056	277,056	277,056	277,056	277,056	277,056	277,056	277,056
Retained Earnings	1,785,774	1,785,774	1,785,774	1,785,774	1,785,774	1,785,774	1,785,774	1,785,774	1,785,774	1,785,774	1,785,774	1,785,774
Net Income	201,932	76,349	95,639	147,755	572,148	986,715	996,752	1,346,640	1,605,784	1,866,089	1,962,363	2,301,131
Total Equity	4,037,706	3,639,178	3,658,468	3,710,585	4,134,978	4,549,545	4,559,581	4,909,470	5,168,614	5,428,918	5,525,193	5,863,960
Total Liabilities & Equity	\$ 11,521,938	\$ 13,010,199	\$ 12,699,797	\$ 13,449,578	\$ 14,046,002	\$ 14,567,737	\$ 14,067,383	\$ 14,271,421	\$ 14,631,245	\$ 14,851,504	\$ 13,652,274	\$ 13,233,567

Exhibit A

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Columbia Nutritionals Balance Sheet Projected												
	Projected 1/31/2024	Projected 2/29/2024	Projected 3/31/2024	Projected 4/30/2024	Projected 5/31/2024	Projected 6/30/2024	Projected 7/31/2024	Projected 8/31/2024	Projected 9/30/2024	Projected 10/31/2024	Projected 11/30/2024	Projected 12/31/2024
ASSETS												
Current Assets												
Cash & Equivalents	\$ 321,225	\$ 338,030	\$ 314,856	\$ 323,652	\$ 329,425	\$ 338,954	\$ 347,113	\$ 353,171	\$ 360,313	\$ 369,291	\$ 371,599	\$ 377,101
Accounts Receivable, net	3,134,635	2,693,854	1,935,743	2,659,227	4,040,124	4,633,380	3,206,408	3,199,716	4,070,670	4,248,122	4,249,931	3,306,233
Inventory, net	5,974,079	7,920,992	8,484,598	8,616,456	7,886,220	7,931,223	8,859,771	9,025,807	8,595,202	8,237,634	6,852,044	7,250,579
Prepays & Other Current Asset:	298,100	264,267	230,809	276,723	243,959	211,517	179,379	226,548	194,976	163,665	132,603	101,777
Total Current Assets	9,728,039	11,217,142	10,966,006	11,876,058	12,499,728	13,115,073	12,592,671	12,805,243	13,221,161	13,018,713	11,606,177	11,035,690
Noncurrent Assets												
Property, Plant & Equipment, ne	2,116,877	2,074,741	2,032,605	1,990,469	1,948,332	1,906,196	1,864,060	1,821,924	1,779,788	2,527,210	2,474,647	2,422,276
Goodwill, net	610,708	602,977	595,247	587,516	579,786	572,055	564,325	556,594	548,864	541,133	533,403	525,672
Total Noncurrent Assets	2,727,585	2,677,718	2,627,851	2,577,985	2,528,118	2,478,251	2,428,385	2,378,518	2,328,652	3,068,343	3,008,050	2,947,948
Total Assets	\$ 12,455,624	\$ 13,894,860	\$ 13,593,857	\$ 14,454,043	\$ 15,027,846	\$ 15,593,325	\$ 15,021,056	\$ 15,183,761	\$ 15,549,812	\$ 16,087,056	\$ 14,614,227	\$ 13,983,638
LIABILITIES AND EQUITY												
Current Liabilities												
Line of Credit	\$ 769,734	\$ 2,729,087	\$ 3,151,030	\$ 3,650,759	\$ 3,082,998	\$ 3,066,146	\$ 3,249,135	\$ 3,012,014	\$ 2,699,210	\$ 2,411,932	\$ 792,023	\$ 408,337
Accounts Payable	1,478,769	1,407,040	1,013,296	1,370,555	2,092,227	2,265,081	1,531,179	1,606,101	2,020,475	2,135,535	2,206,503	1,615,974
Payroll Liabilities	339,359	334,511	344,013	341,542	353,771	340,931	345,810	355,764	350,588	358,196	358,196	371,258
Accrued Expenses	42,463	54,472	27,760	31,805	30,512	31,974	34,435	34,795	34,777	36,287	31,110	30,691
Accrued Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	2,630,325	4,525,111	4,536,099	5,394,661	5,559,508	5,704,131	5,160,559	5,008,673	5,105,051	4,941,950	3,387,833	2,426,259
Long-Term Liabilities												
CSB Equipment Loan	316,667	300,000	283,333	266,667	250,000	233,333	216,667	200,000	183,333	166,667	150,000	133,333
Regents Equipment Loan	42,571	40,330	38,090	35,849	33,608	31,368	29,127	26,887	24,646	22,406	20,165	17,924
Unsecured Debt Option 1	746,151	746,151	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965	532,965
Unsecured Debt Option 2	426,372	426,372	319,779	319,779	319,779	319,779	319,779	319,779	319,779	319,779	319,779	319,779
Unsecured Debt Option 2a	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412	1,332,412
Unsecured Debt Convenience C	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Financing	881,200	860,600	840,000	819,400	798,800	778,200	757,600	737,000	716,400	1,175,800	1,147,200	1,118,600
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Long-Term Liabilities	3,745,372	3,705,864	3,346,578	3,307,071	3,267,564	3,228,057	3,188,549	3,149,042	3,109,535	3,550,028	3,502,521	3,455,013
Total Liabilities	6,375,697	8,230,975	7,882,677	8,701,732	8,827,072	8,932,188	8,349,108	8,157,716	8,214,586	8,491,978	6,890,353	5,881,273
Equity												
Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Bank Earnout	277,056	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	4,086,905	4,086,905	4,086,905	4,086,905	4,086,905	4,086,905	4,086,905	4,086,905	4,086,905	4,086,905	4,086,905	4,086,905
Net Income	215,967	76,981	124,275	165,406	613,869	1,074,232	1,085,043	1,439,141	1,748,322	2,008,174	2,136,969	2,515,461
Total Equity	6,079,927	5,663,885	5,711,180	5,752,311	6,200,774	6,661,137	6,671,947	7,026,045	7,335,227	7,595,078	7,723,873	8,102,366
Total Liabilities & Equity	\$ 12,455,624	\$ 13,894,860	\$ 13,593,857	\$ 14,454,043	\$ 15,027,846	\$ 15,593,325	\$ 15,021,056	\$ 15,183,761	\$ 15,549,812	\$ 16,087,056	\$ 14,614,227	\$ 13,983,638

Exhibit A

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Columbia Nutritionals Balance Sheet Projected												
	Projected 1/31/2025	Projected 2/28/2025	Projected 3/31/2025	Projected 4/30/2025	Projected 5/31/2025	Projected 6/30/2025	Projected 7/31/2025	Projected 8/31/2025	Projected 9/30/2025	Projected 10/31/2025	Projected 11/30/2025	Projected 12/31/2025
ASSETS												
Current Assets												
Cash & Equivalents	\$ 382,342	\$ 393,166	\$ 377,825	\$ 386,907	\$ 394,002	\$ 402,704	\$ 409,525	\$ 414,375	\$ 420,764	\$ 425,744	\$ 1,520,124	\$ 2,038,955
Accounts Receivable, net	3,218,084	2,713,238	1,927,846	2,626,555	4,041,574	4,638,796	3,179,242	3,174,813	4,053,160	4,234,254	4,236,923	3,275,944
Inventory, net	6,335,441	7,877,336	8,189,422	8,242,835	7,554,869	7,707,715	8,487,163	8,713,638	8,417,810	8,150,680	6,925,978	7,103,378
Prepays & Other Current Asset:	255,549	219,893	184,439	243,999	208,920	174,015	139,275	199,512	165,077	130,784	96,625	62,593
Total Current Assets	10,191,417	11,203,633	10,679,533	11,500,295	12,199,364	12,923,229	12,215,205	12,502,337	13,056,811	12,941,460	12,779,649	12,480,870
Noncurrent Assets												
Property, Plant & Equipment, ne	2,369,905	2,317,534	2,561,121	2,504,708	2,448,296	2,391,883	2,335,470	2,279,058	2,222,786	2,166,515	2,110,256	2,054,002
Goodwill, net	517,942	510,211	502,481	494,750	487,020	479,289	471,559	463,829	456,098	448,368	440,637	432,907
Total Noncurrent Assets	2,887,847	2,827,745	3,063,602	2,999,459	2,935,315	2,871,172	2,807,029	2,742,886	2,678,884	2,614,882	2,550,893	2,486,908
Total Assets	\$ 13,079,263	\$ 14,031,378	\$ 13,743,134	\$ 14,499,754	\$ 15,134,680	\$ 15,794,402	\$ 15,022,234	\$ 15,245,223	\$ 15,735,696	\$ 15,556,343	\$ 15,330,542	\$ 14,967,778
LIABILITIES AND EQUITY												
Current Liabilities												
Line of Credit	\$ (685,984)	\$ 874,753	\$ 1,322,834	\$ 1,915,167	\$ 1,778,575	\$ 1,761,356	\$ 1,852,665	\$ 1,549,416	\$ 1,247,665	\$ 590,003	\$ -	\$ -
Accounts Payable	1,504,637	1,528,808	1,234,506	1,465,948	2,106,073	2,217,642	1,527,830	1,621,958	1,956,092	2,054,201	2,114,384	1,634,631
Payroll Liabilities	376,744	371,148	382,115	379,264	393,378	378,558	384,190	395,679	389,704	398,486	398,486	413,562
Accrued Expenses	30,149	36,022	17,034	21,295	21,200	21,701	22,746	21,817	20,952	18,361	16,110	16,808
Accrued Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	1,225,546	2,810,731	2,956,490	3,781,674	4,299,227	4,379,258	3,787,431	3,588,871	3,614,413	3,061,052	2,528,980	2,065,001
Long-Term Liabilities												
CSB Equipment Loan	116,667	100,000	83,333	66,667	50,000	33,333	16,667	0	0	0	0	0
Regents Equipment Loan	15,684	13,443	11,203	8,962	6,722	4,481	2,241	(0)	(0)	(0)	(0)	(0)
Unsecured Debt Option 1	532,965	532,965	266,482	266,482	266,482	266,482	266,482	266,482	266,482	266,482	266,482	266,482
Unsecured Debt Option 2	319,779	319,779	159,889	159,889	159,889	159,889	159,889	159,889	159,889	159,889	159,889	159,889
Unsecured Debt Option 2a	1,332,412	1,332,412	1,332,412	1,332,412	920,301	920,301	920,301	920,301	920,301	920,301	920,301	920,301
Unsecured Debt Convenience C	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Financing	1,090,000	1,061,400	1,272,800	1,240,200	1,207,600	1,175,000	1,142,400	1,109,800	1,077,200	1,044,600	1,012,000	979,400
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Long-Term Liabilities	3,407,506	3,359,999	3,126,120	3,074,613	2,610,995	2,559,487	2,507,980	2,456,473	2,423,873	2,391,273	2,358,673	2,326,073
Total Liabilities	4,633,052	6,170,730	6,082,609	6,856,286	6,910,221	6,938,746	6,295,411	6,045,344	6,038,285	5,452,325	4,887,652	4,391,074
Equity												
Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Bank Earnout	-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	6,602,366	6,602,366	6,602,366	6,602,366	6,602,366	6,602,366	6,602,366	6,602,366	6,602,366	6,602,366	6,602,366	6,602,366
Net Income	343,846	(241,718)	(441,840)	(458,898)	122,093	753,291	624,458	1,097,514	1,595,045	2,001,652	2,340,524	2,474,339
Total Equity	8,446,211	7,860,648	7,660,525	7,643,468	8,224,459	8,855,656	8,726,823	9,199,879	9,697,410	10,104,018	10,442,889	10,576,704
Total Liabilities & Equity	\$ 13,079,263	\$ 14,031,378	\$ 13,743,134	\$ 14,499,754	\$ 15,134,680	\$ 15,794,402	\$ 15,022,234	\$ 15,245,223	\$ 15,735,696	\$ 15,556,343	\$ 15,330,542	\$ 14,967,778

Exhibit A

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Columbia Nutritionals Balance Sheet Projected												
	Projected 1/31/2026	Projected 2/28/2026	Projected 3/31/2026	Projected 4/30/2026	Projected 5/31/2026	Projected 6/30/2026	Projected 7/31/2026	Projected 8/31/2026	Projected 9/30/2026	Projected 10/31/2026	Projected 11/30/2026	Projected 12/31/2026
ASSETS												
Current Assets												
Cash & Equivalents	\$ 3,585,883	\$ 1,587,602	\$ 922,719	\$ 336,378	\$ 194,807	\$ 247,028	\$ 208,346	\$ 530,987	\$ 862,729	\$ 2,363,592	\$ 3,675,350	\$ 4,377,225
Accounts Receivable, net	3,179,104	2,669,638	1,873,902	2,576,485	4,023,608	4,616,397	3,130,044	3,129,346	4,002,169	4,187,658	4,193,135	3,218,604
Inventory, net	6,164,164	7,695,221	7,982,421	8,015,793	7,289,298	7,421,743	8,177,552	8,379,937	7,965,520	7,083,984	6,192,075	6,267,026
Prepays & Other Current Asset:	249,931	209,815	169,808	243,690	203,885	164,175	124,553	198,802	159,345	119,965	80,658	41,420
Total Current Assets	13,179,083	12,162,276	10,948,850	11,172,345	11,711,598	12,449,343	11,640,496	12,239,071	12,989,763	13,755,199	14,141,218	13,904,274
Noncurrent Assets												
Property, Plant & Equipment, ne	1,997,747	1,941,493	2,181,197	2,120,902	2,060,606	2,000,311	1,940,015	1,879,719	1,819,424	1,759,128	1,698,832	1,638,537
Goodwill, net	425,176	417,446	409,715	401,985	394,254	386,524	378,793	371,063	363,332	355,602	347,871	340,141
Total Noncurrent Assets	2,422,923	2,358,939	2,590,913	2,522,887	2,454,860	2,386,834	2,318,808	2,250,782	2,182,756	2,114,730	2,046,704	1,978,678
Total Assets	\$ 15,602,006	\$ 14,521,214	\$ 13,539,762	\$ 13,695,232	\$ 14,166,458	\$ 14,836,177	\$ 13,959,304	\$ 14,489,854	\$ 15,172,519	\$ 15,869,929	\$ 16,187,922	\$ 15,882,952
LIABILITIES AND EQUITY												
Current Liabilities												
Line of Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	1,973,817	1,549,560	1,253,803	1,484,017	2,131,457	2,241,039	1,545,096	1,640,875	2,002,578	2,020,069	2,052,260	1,650,586
Payroll Liabilities	419,894	413,436	426,094	422,803	439,095	421,988	428,489	441,750	434,854	444,990	444,990	462,391
Accrued Expenses	17,506	18,204	5,578	5,388	5,198	5,007	4,817	4,627	4,437	4,259	4,094	3,929
Accrued Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	2,411,216	1,981,200	1,685,476	1,912,208	2,575,749	2,668,035	1,978,402	2,087,251	2,441,869	2,469,319	2,501,344	2,116,906
Long-Term Liabilities												
CSB Equipment Loan	-	-	-	-	-	-	-	-	-	-	-	-
Regents Equipment Loan	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Debt Option 1	266,482	266,482	-	-	-	-	-	-	-	-	-	-
Unsecured Debt Option 2	159,889	159,889	-	-	-	-	-	-	-	-	-	-
Unsecured Debt Option 2a	920,301	920,301	920,301	920,301	177,999	177,999	177,999	177,999	177,999	177,999	177,999	177,999
Unsecured Debt Convenience C	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Financing	946,800	914,200	881,600	849,000	816,400	783,800	751,200	718,600	686,000	657,667	629,333	601,000
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Long-Term Liabilities	2,293,473	2,260,873	1,801,901	1,769,301	994,399	961,799	929,199	896,599	863,999	835,666	807,333	778,999
Total Liabilities	4,704,689	4,242,073	3,487,377	3,681,509	3,570,148	3,629,834	2,907,601	2,983,851	3,305,868	3,304,985	3,308,677	2,895,905
Equity												
Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Bank Earnout	-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	9,076,704	9,076,704	9,076,704	9,076,704	9,076,704	9,076,704	9,076,704	9,076,704	9,076,704	9,076,704	9,076,704	9,076,704
Net Income	320,613	(297,563)	(524,319)	(562,982)	19,605	629,639	474,999	929,298	1,289,946	1,988,240	2,302,541	2,410,342
Total Equity	10,897,317	10,279,142	10,052,386	10,013,723	10,596,310	11,206,343	11,051,703	11,506,003	11,866,650	12,564,944	12,879,246	12,987,047
Total Liabilities & Equity	\$ 15,602,006	\$ 14,521,214	\$ 13,539,762	\$ 13,695,232	\$ 14,166,458	\$ 14,836,177	\$ 13,959,304	\$ 14,489,854	\$ 15,172,519	\$ 15,869,929	\$ 16,187,922	\$ 15,882,952

Exhibit A

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Columbia Nutritional Liquidation Balance Sheet	Book Value as of 6/30/20	Est. Chapter 7 Liq. Value	Est. Cost of Liquidation (Chpt 7 Trustee)	Est Net Recovery	% Recovered
Cash and Equivalents	\$ 303,470	\$ 303,470	-	\$ 303,470	100%
Professional Fee Account	460,307	460,307	-	460,307	100%
Accounts Receivable, net	3,556,843	1,495,412	(119,633)	1,375,779	39%
Inventory	3,186,503	(90,000)	(9,000)	(99,000)	-3%
Prepaid Expenses	648,870	129,774	-	-	0%
Other (Unliquidated claim against CSB)	(0)	-	-	-	0%
Total Current Assets	8,155,993	2,298,963	(128,633)	2,040,556	25%
Leashold Improvements	1,862,204	20,000	(2,000)	18,000	
Equipment	5,825,155				
CSB Equipment		959,550	(95,955)	863,595	
Regents Equipment		147,000	(14,700)	132,300	
Accumulated Depreciation	(4,670,929)	-	-	-	
Total Fixed Assets	3,016,430	1,126,550	(112,655)	1,013,895	34%
Other Assets (attach list)	444,710	-	-	-	0%
Total Assets	\$ 11,617,133	\$ 3,425,513	\$ (241,288)	\$ 3,054,451	26%

Claims on Assets	Secured Debt		Est Net Recovery	% Recovered
Columbia State Bank first lien	6,028,964			
Cash			303,470	
Accounts receivable			1,375,779	
Inventory			(99,000)	
Equipment			863,595	
Less est. 501c charges			(140,000)	
CSB's Est recovery	6,028,964		2,303,844	38%
Regent / Assignee Equip Financiers				
Bryn Mawr-Equip. finance agrmt. #152016	\$ 90,048			
Bryn Mawr-Equip. finance agrmt. #152017	\$ 23,739			
CIT -Equipment finance agreement #152961	\$ 103,792		132,300	43%
CIT-Equipment finance agreement #153087	\$ 91,904			
Total of Regents / assignees	\$ 309,483		\$132,300	43%
Bruce Rhein secured note collateral depleted	695,001		-	0%
Est amount of secured debt paid	7,033,448		2,436,144	35%
Post Petition Liabilities				
1st DIP loan	700,000		158,000	23%
Accrued Professional Fees	1,393,860		460,307	33%
Other Admin Claims	244,259		-	0%
Total Post-Petition Liabilities	2,338,119		618,307	26%
Pre-Petition Liabilities				
Unsecured Debt	8,761,489		-	0%
Priority Debt:				
Deposits	391,025		-	0%
Other	69,667		-	0%
Total Pre-Petition Liabilities	9,222,181		-	0%
Total Liabilities	18,593,748		3,054,451	16%

Columbia Nutritionals Cash Flows from Operating Activities Projected					
	Projected 9/30/2020	Projected 10/31/2020	Projected 11/30/2020	Projected 12/31/2020	YTD 12/31/2020
Net Income (Loss)	\$ (126,884)	\$ (119,665)	\$ (180,054)	\$ 107,763	\$ (318,840)
Non Cash items included in Net Income					
Depreciation	15,431	15,431	17,115	18,462	66,440
Amortization	7,730	7,730	7,730	7,730	30,922
Bad Debt Expense	3,896	4,089	4,110	3,450	15,543
Changes in Operating Assets & Liabilities					
(Increase) Decrease in Accounts Receivable, net	224,145	(115,652)	(12,572)	395,996	491,917
(Increase) Decrease in Inventory, net	247,717	(198,843)	531,618	(514,317)	66,174
(Increase) Decrease in Prepaids	(10,961)	14,039	14,039	14,039	31,157
Increase (Decrease) in Accounts Payable	87,433	19,248	2,539	(45,320)	63,901
Increase (Decrease) in Accrued Payroll and Related	(2,974)	7,287	(1,530)	3,030	5,813
Increase (Decrease) in Accrued Expenses	13,846	4,985	2,633	4,384	25,848
Increase (Decrease) in Administrative Costs	(100,000)	-	-	-	(100,000)
Increase (Decrease) in Administrative Professional Fees	(300,949)	(75,237)	(75,237)	(75,237)	(526,660)
Net Cash Provided (Used) by Operations	58,432	(436,588)	310,391	(80,021)	(147,786)
Cash Flows from Investing Activities					
(Increase)/Decrease in Fixed Assets	63,299	0	(125,000)	(100,000)	(161,701)
(Increase) Decrease in Other Assets	0	(0)	0	0	0
Net Cash Provided (Used) by Investing Activities	63,299	0	(125,000)	(100,000)	(161,701)
Cash Flows from Financing Activities					
Net Borrowings (Paydowns) on LOC	(972,515)	471,236	(259,741)	208,428	(552,594)
Net Borrowings (Paydowns) on DIP Financing	-	-	-	-	-
Net Borrowings (Paydowns) on CSB Equip	(16,667)	(16,667)	(16,667)	(16,667)	(66,667)
Net Borrowings (Paydowns) on Regents Equip	(14,807)	(2,241)	(2,241)	(2,241)	(21,529)
Net Borrowings (Paydowns) on Unsecured Debt Option 1	-	-	-	-	-
Net Borrowings (Paydowns) on Unsecured Debt Option 2	-	-	-	-	-
Net Borrowings (Paydowns) on Unsecured Debt Option 2a	-	-	-	-	-
Net Borrowings (Paydowns) on Convenience	-	(6,667)	-	-	(6,667)
Net Borrowings (Paydowns) on Equipment Financing	-	-	100,000	(1,667)	98,333
Net Equity/(Other)	-	-	-	-	-
Net cash flow provided by Financing Activities	(1,003,989)	445,662	(178,649)	187,854	(549,122)
Increase (Decrease) in Cash	(882,258)	9,074	6,742	7,833	(858,609)
Beginning Cash	1,000,000	117,742	126,816	133,558	1,000,000
Ending Cash	<u>\$ 117,742</u>	<u>\$ 126,816</u>	<u>\$ 133,558</u>	<u>\$ 141,391</u>	<u>\$ 141,391</u>

Exhibit C

Disclaimer: These pro forma projections are for analysis and discussion purposes only and should not be relied upon to reflect actual future results.

Columbia Nutritionals Cash Flows from Operating Activities Projected	Projected 1/31/2021	Projected 2/28/2021	Projected 3/31/2021	Projected 4/30/2021	Projected 5/31/2021	Projected 6/30/2021	Projected 7/31/2021	Projected 8/31/2021	Projected 9/30/2021	Projected 10/31/2021	Projected 11/30/2021	Projected 12/31/2021	YTD 12/31/2021
Net Income (Loss)	\$ 61,261	\$ (128,438)	\$ (38,314)	\$ (15,524)	\$ 191,531	\$ 202,023	\$ (30,168)	\$ 188,000	\$ 118,542	\$ 120,370	\$ 16,306	\$ 187,323	\$ 872,911
Non Cash items included in Net Income													
Depreciation	21,455	21,455	21,455	21,455	21,455	21,455	21,455	21,455	25,765	25,765	25,765	25,765	274,698
Amortization	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	92,766
Bad Debt Expense	3,596	3,490	2,441	3,071	4,354	4,682	3,431	3,489	4,188	4,230	4,101	3,187	44,260
Changes in Operating Assets & Liabilities													
(Increase) Decrease in Accounts Receivable, net	(87,893)	63,338	629,766	(377,916)	(769,810)	(196,915)	750,436	(34,728)	(419,433)	(25,213)	77,423	548,748	157,804
(Increase) Decrease in Inventory, net	608,790	(1,000,553)	(375,865)	(81,097)	317,997	(188,532)	(510,523)	(175,452)	237,463	(100,671)	678,230	(507,937)	(1,098,148)
(Increase) Decrease in Prepaids	(76,213)	15,243	15,243	(30,485)	(192,398)	53,928	51,994	4,429	48,411	46,752	45,177	43,680	25,759
Increase (Decrease) in Accounts Payable	154,034	46,619	(79,319)	99,266	209,703	66,049	(145,118)	74,526	178,176	81,349	63,555	(194,481)	554,359
Increase (Decrease) in Accrued Payroll and Related	3,091	(3,153)	6,179	(1,607)	7,952	(8,350)	3,173	6,473	(3,366)	4,948	-	8,494	23,835
Increase (Decrease) in Accrued Expenses	(0)	7,315	3,092	4,780	4,292	3,680	2,837	3,157	3,766	3,293	(232)	2,749	38,728
Increase (Decrease) in Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Administrative Professional Fees	(75,237)	(75,237)	(75,237)	(75,237)	(75,237)	(75,237)	(75,237)	(75,237)	(75,237)	0	-	-	(677,135)
Net Cash Provided (Used) by Operations	620,614	(1,042,191)	117,171	(445,563)	(272,432)	(109,487)	80,009	23,842	126,006	168,554	918,056	125,258	309,836
Cash Flows from Investing Activities													
(Increase)/Decrease in Fixed Assets	(275,000)	(0)	(0)	0	(0)	0	(0)	0	(320,000)	(0)	(0)	0	(595,000)
(Increase) Decrease in Other Assets	(0)	0	0	0	(0)	0	(0)	0	0	(0)	0	(0)	(0)
Net Cash Provided (Used) by Investing Activities	(275,000)	(0)	(0)	0	(0)	0	(0)	0	(320,000)	(0)	(0)	0	(595,000)
Cash Flows from Financing Activities													
Net Borrowings (Paydowns) on LOC	(301,444)	1,073,570	(37,768)	493,988	301,652	138,423	(33,167)	3,378	(33,478)	(116,190)	(889,346)	(94,482)	505,135
Net Borrowings (Paydowns) on DIP Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on CSB Equip	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(200,000)
Net Borrowings (Paydowns) on Regents Equip	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(26,887)
Net Borrowings (Paydowns) on Unsecured Debt Option 1	-	-	(53,296)	-	-	-	-	-	-	-	-	-	(53,296)
Net Borrowings (Paydowns) on Unsecured Debt Option 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on Unsecured Debt Option 2a	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on Convenience	(20,000)	-	-	(20,000)	-	-	(20,000)	-	-	(20,000)	-	-	(80,000)
Net Borrowings (Paydowns) on Equipment Financing	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	254,333	(5,933)	(5,933)	(5,933)	223,200
Net Equity/(Other)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow provided by Financing Activities	(342,018)	1,052,996	(111,638)	453,414	281,078	117,849	(73,741)	(17,195)	201,948	(161,031)	(914,187)	(119,323)	368,151
Increase (Decrease) in Cash	3,596	10,805	5,532	7,851	8,646	8,362	6,268	6,646	7,954	7,523	3,869	5,935	82,987
Beginning Cash	141,391	144,987	155,792	161,325	169,176	177,822	186,184	192,452	199,098	207,052	214,575	218,444	141,391
Ending Cash	\$ 144,987	\$ 155,792	\$ 161,325	\$ 169,176	\$ 177,822	\$ 186,184	\$ 192,452	\$ 199,098	\$ 207,052	\$ 214,575	\$ 218,444	\$ 224,379	\$ 224,379

Exhibit C

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Columbia Nutritionals Cash Flows from Operating Activities Projected	Projected 1/31/2022	Projected 2/28/2022	Projected 3/31/2022	Projected 4/30/2022	Projected 5/31/2022	Projected 6/30/2022	Projected 7/31/2022	Projected 8/31/2022	Projected 9/30/2022	Projected 10/31/2022	Projected 11/30/2022	Projected 12/31/2022	YTD 12/31/2022
Net Income (Loss)	\$ 93,434	\$ (114,999)	\$ (41,730)	\$ (8,806)	\$ 269,529	\$ 275,561	\$ (25,936)	\$ 238,188	\$ 150,796	\$ 128,623	\$ 13,851	\$ 253,193	\$ 1,231,703
Non Cash items included in Net Income													
Depreciation	21,455	21,455	21,455	21,455	21,455	21,455	21,455	21,455	25,765	25,765	25,765	25,765	274,698
Amortization	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	92,766
Bad Debt Expense	3,501	3,240	2,309	3,044	4,541	5,054	3,638	3,781	4,674	4,861	4,843	3,830	47,318
Changes in Operating Assets & Liabilities													
(Increase) Decrease in Accounts Receivable, net	(188,479)	156,169	558,752	(441,120)	(898,049)	(307,990)	849,899	(85,720)	(536,074)	(112,213)	10,809	607,636	(386,381)
(Increase) Decrease in Inventory, net	773,055	(1,409,737)	(475,306)	(109,766)	476,452	(160,057)	(717,308)	(143,107)	259,968	(7,928)	846,025	(584,891)	(1,252,602)
(Increase) Decrease in Prepaids	(64,440)	43,956	42,673	(13,420)	40,295	39,195	38,150	(17,716)	36,214	35,318	34,466	33,657	248,349
Increase (Decrease) in Accounts Payable	377,091	(608)	(336,547)	247,579	522,828	75,125	(489,776)	97,230	287,979	90,855	41,698	(439,333)	474,121
Increase (Decrease) in Accrued Payroll and Related	3,567	(3,639)	7,132	(1,854)	9,179	(9,638)	3,662	7,471	(3,885)	5,711	-	9,804	27,511
Increase (Decrease) in Accrued Expenses	(683)	9,156	(47,986)	4,056	1,239	3,332	4,089	2,453	2,084	4,715	1,099	3,202	(13,245)
Increase (Decrease) in Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Administrative Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided (Used) by Operations	1,026,232	(1,287,277)	(261,518)	(291,102)	455,198	(50,233)	(304,398)	131,766	235,251	183,437	986,288	(79,406)	744,237
Cash Flows from Investing Activities													
(Increase)/Decrease in Fixed Assets	4,311	(244,137)	5,863	5,863	5,863	5,863	5,863	5,863	1,552	(787,671)	12,329	12,329	(966,106)
(Increase) Decrease in Other Assets	0	0	0	0	(0)	0	0	(0)	0	0	0	0	0
Net Cash Provided (Used) by Investing Activities	4,311	(244,137)	5,863	5,863	5,863	5,863	5,863	5,863	1,552	(787,671)	12,329	12,329	(966,106)
Cash Flows from Financing Activities													
Net Borrowings (Paydowns) on LOC	(982,884)	1,618,651	341,411	330,513	(430,441)	127,596	331,102	(106,554)	(205,205)	(1,350)	(957,167)	109,616	175,288
Net Borrowings (Paydowns) on DIP Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on CSB Equip	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(200,000)
Net Borrowings (Paydowns) on Regents Equip	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(26,887)
Net Borrowings (Paydowns) on Unsecured Debt Option 1	-	-	(106,593)	-	-	-	-	-	-	-	-	-	(106,593)
Net Borrowings (Paydowns) on Unsecured Debt Option 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on Unsecured Debt Option 2a	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on Convenience	(20,000)	-	-	(13,333)	-	-	-	-	-	-	-	-	(33,333)
Net Borrowings (Paydowns) on Equipment Financing	(5,933)	(5,933)	(5,933)	(5,933)	(5,933)	(5,933)	(5,933)	(5,933)	(5,933)	634,067	(16,600)	(16,600)	547,467
Net Equity/(Other)	-	(50,000)	-	-	-	(50,000)	-	-	-	-	-	-	(100,000)
Net cash flow provided by Financing Activities	(1,027,725)	1,543,810	209,978	292,339	(455,281)	52,756	306,261	(131,395)	(230,045)	613,810	(992,675)	74,109	255,942
Increase (Decrease) in Cash	2,818	12,396	(45,677)	7,101	5,780	8,386	7,727	6,234	6,758	9,576	5,942	7,032	34,073
Beginning Cash	224,379	227,196	239,593	193,916	201,016	206,796	215,182	222,909	229,143	235,901	245,477	251,419	224,379
Ending Cash	\$ 227,196	\$ 239,593	\$ 193,916	\$ 201,016	\$ 206,796	\$ 215,182	\$ 222,909	\$ 229,143	\$ 235,901	\$ 245,477	\$ 251,419	\$ 258,452	\$ 258,452

Exhibit C

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Columbia Nutritionals Cash Flows from Operating Activities Projected	Projected 1/31/2023	Projected 2/28/2023	Projected 3/31/2023	Projected 4/30/2023	Projected 5/31/2023	Projected 6/30/2023	Projected 7/31/2023	Projected 8/31/2023	Projected 9/30/2023	Projected 10/31/2023	Projected 11/30/2023	Projected 12/31/2023	YTD 12/31/2023
Net Income (Loss)	\$ 201,932	\$ (125,583)	\$ 19,290	\$ 52,117	\$ 424,393	\$ 414,567	\$ 10,037	\$ 349,889	\$ 259,144	\$ 260,305	\$ 96,275	\$ 338,767	\$ 2,301,131
Non Cash items included in Net Income													
Depreciation	25,765	27,318	27,318	27,318	27,318	27,318	27,318	27,318	27,318	38,095	38,095	38,095	358,592
Amortization	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	92,766
Bad Debt Expense	4,867	4,466	3,203	4,267	6,482	7,264	5,082	5,212	6,478	6,753	6,748	5,298	66,119
Changes in Operating Assets & Liabilities													
(Increase) Decrease in Accounts Receivable, net	(621,758)	240,518	757,936	(638,575)	(1,329,025)	(469,419)	1,309,439	(77,749)	(760,131)	(164,705)	2,876	870,093	(880,500)
(Increase) Decrease in Inventory,net	877,969	(1,800,484)	(561,036)	(121,829)	653,348	(129,018)	(884,658)	(137,014)	324,258	165,033	1,113,811	(530,016)	(1,029,639)
(Increase) Decrease in Prepaids	(95,148)	35,817	35,124	(31,382)	33,839	33,245	32,680	(33,704)	31,634	31,150	30,690	30,253	134,198
Increase (Decrease) in Accounts Payable	130,789	11,003	(393,931)	308,978	683,177	116,144	(667,852)	103,758	358,952	102,536	55,600	(537,728)	271,426
Increase (Decrease) in Accrued Payroll and Related	4,118	(4,200)	8,232	(2,140)	10,595	(11,124)	4,227	8,624	(4,484)	6,592	-	11,316	31,754
Increase (Decrease) in Accrued Expenses	885	9,937	(32,553)	3,820	411	2,368	2,932	1,395	1,412	1,603	(1,987)	1,488	(8,288)
Increase (Decrease) in Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Administrative Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided (Used) by Operations	537,149	(1,593,479)	(128,687)	(389,697)	518,267	(926)	(153,064)	255,457	252,312	455,092	1,349,838	235,296	1,337,558
Cash Flows from Investing Activities													
(Increase)/Decrease in Fixed Assets	12,329	10,777	10,777	10,777	10,777	10,777	10,777	10,777	10,777	(295,959)	4,041	4,041	(189,330)
(Increase) Decrease in Other Assets	(0)	0	0	0	(0)	0	0	(0)	(0)	0	0	(0)	(0)
Net Cash Provided (Used) by Investing Activities	12,329	10,777	10,777	10,777	10,777	10,777	10,777	10,777	10,777	(295,959)	4,041	4,041	(189,330)
Cash Flows from Financing Activities													
Net Borrowings (Paydowns) on LOC	(508,219)	1,905,556	390,549	422,515	(486,644)	35,289	185,809	(224,121)	(219,692)	(355,270)	(1,309,611)	(193,044)	(356,883)
Net Borrowings (Paydowns) on DIP Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on CSB Equip	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(200,000)
Net Borrowings (Paydowns) on Regents Equip	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(26,887)
Net Borrowings (Paydowns) on Unsecured Debt Option 1	-	-	(159,889)	-	-	-	-	-	-	-	-	-	(159,889)
Net Borrowings (Paydowns) on Unsecured Debt Option 2	-	-	(106,593)	-	-	-	-	-	-	-	-	-	(106,593)
Net Borrowings (Paydowns) on Unsecured Debt Option 2a	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on Convenience	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on Equipment Financing	(16,600)	(16,600)	(16,600)	(16,600)	(16,600)	(16,600)	(16,600)	(16,600)	(16,600)	223,400	(20,600)	(20,600)	32,800
Net Equity/(Other)	-	(272,944)	-	-	-	-	-	-	-	-	-	-	(272,944)
Net cash flow provided by Financing Activities	(543,726)	1,597,104	88,560	387,007	(522,151)	(218)	150,301	(259,628)	(255,199)	(150,777)	(1,349,118)	(232,551)	(1,090,397)
Increase (Decrease) in Cash	5,752	14,403	(29,350)	8,087	6,893	9,632	8,014	6,607	7,890	8,356	4,761	6,786	57,831
Beginning Cash	258,452	264,203	278,606	249,256	257,343	264,236	273,868	281,882	288,489	296,379	304,735	309,497	258,452
Ending Cash	\$ 264,203	\$ 278,606	\$ 249,256	\$ 257,343	\$ 264,236	\$ 273,868	\$ 281,882	\$ 288,489	\$ 296,379	\$ 304,735	\$ 309,497	\$ 316,283	\$ 316,283

Exhibit C

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Columbia Nutritionals Cash Flows from Operating Activities Projected													
	Projected 1/31/2024	Projected 2/29/2024	Projected 3/31/2024	Projected 4/30/2024	Projected 5/31/2024	Projected 6/30/2024	Projected 7/31/2024	Projected 8/31/2024	Projected 9/30/2024	Projected 10/31/2024	Projected 11/30/2024	Projected 12/31/2024	YTD 12/31/2024
Net Income (Loss)	\$ 215,967	\$ (138,987)	\$ 47,295	\$ 41,131	\$ 448,463	\$ 460,363	\$ 10,811	\$ 354,098	\$ 309,182	\$ 259,851	\$ 128,795	\$ 378,492	\$ 2,515,461
Non Cash items included in Net Income													
Depreciation	35,741	35,741	35,741	35,741	35,741	35,741	35,741	35,741	35,741	39,783	39,783	39,783	441,022
Amortization	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	92,766
Bad Debt Expense	5,522	4,796	3,538	4,752	7,065	8,067	5,698	5,697	7,160	7,469	7,484	5,921	73,169
Changes in Operating Assets & Liabilities													
(Increase) Decrease in Accounts Receivable, net	(134,614)	435,986	754,572	(728,235)	(1,387,962)	(601,323)	1,421,274	995	(878,114)	(184,920)	(9,293)	937,777	(373,858)
(Increase) Decrease in Inventory, net	985,917	(1,946,913)	(563,606)	(131,857)	730,236	(45,003)	(928,548)	(166,037)	430,605	357,568	1,385,591	(398,535)	(290,583)
(Increase) Decrease in Prepaids	(123,807)	33,833	33,458	(45,915)	32,764	32,443	32,138	(47,169)	31,572	31,311	31,062	30,826	72,515
Increase (Decrease) in Accounts Payable	42,636	(71,728)	(393,744)	357,258	721,672	172,854	(733,902)	74,922	414,375	115,060	70,969	(590,530)	179,841
Increase (Decrease) in Accrued Payroll and Related	4,753	(4,848)	9,502	(2,470)	12,229	(12,840)	4,879	9,954	(5,176)	7,609	-	13,061	36,652
Increase (Decrease) in Accrued Expenses	(580)	12,009	(26,712)	4,045	(1,293)	1,462	2,461	360	(18)	1,510	(5,177)	(419)	(12,352)
Increase (Decrease) in Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Administrative Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided (Used) by Operations	1,039,266	(1,632,380)	(92,225)	(457,820)	606,645	59,494	(141,717)	276,291	353,059	642,969	1,656,944	424,107	2,734,633
Cash Flows from Investing Activities													
(Increase)/Decrease in Fixed Assets	6,395	6,395	6,395	6,395	6,395	6,395	6,395	6,395	6,395	(787,205)	12,780	12,588	(704,285)
(Increase) Decrease in Other Assets	0	0	(0)	(0)	0	0	(0)	(0)	0	0	(0)	(0)	(0)
Net Cash Provided (Used) by Investing Activities	6,395	6,395	6,395	6,395	6,395	6,395	6,395	6,395	6,395	(787,205)	12,780	12,588	(704,285)
Cash Flows from Financing Activities													
Net Borrowings (Paydowns) on LOC	(1,001,211)	1,959,353	421,942	499,729	(567,760)	(16,853)	182,990	(237,121)	(312,804)	(287,278)	(1,619,909)	(383,686)	(1,362,609)
Net Borrowings (Paydowns) on DIP Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on CSB Equip	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(200,000)
Net Borrowings (Paydowns) on Regents Equip	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(26,887)
Net Borrowings (Paydowns) on Unsecured Debt Option 1	-	-	(213,186)	-	-	-	-	-	-	-	-	-	(213,186)
Net Borrowings (Paydowns) on Unsecured Debt Option 2	-	-	(106,593)	-	-	-	-	-	-	-	-	-	(106,593)
Net Borrowings (Paydowns) on Unsecured Debt Option 2a	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on Convenience	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on Equipment Financing	(20,600)	(20,600)	(20,600)	(20,600)	(20,600)	(20,600)	(20,600)	(20,600)	(20,600)	459,400	(28,600)	(28,600)	216,800
Net Equity/(Other)	-	(277,056)	-	-	-	-	-	-	-	-	-	-	(277,056)
Net cash flow provided by Financing Activities	(1,040,719)	1,642,790	62,656	460,222	(607,268)	(56,360)	143,482	(276,629)	(352,311)	153,215	(1,667,416)	(431,193)	(1,969,530)
Increase (Decrease) in Cash	4,942	16,805	(23,174)	8,797	5,772	9,529	8,160	6,057	7,142	8,978	2,307	5,502	60,818
Beginning Cash	316,283	321,225	338,030	314,856	323,652	329,425	338,954	347,113	353,171	360,313	369,291	371,599	316,283
Ending Cash	\$ 321,225	\$ 338,030	\$ 314,856	\$ 323,652	\$ 329,425	\$ 338,954	\$ 347,113	\$ 353,171	\$ 360,313	\$ 369,291	\$ 371,599	\$ 377,101	\$ 377,101

Exhibit C

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Columbia Nutritionals Cash Flows from Operating Activities Projected													
	Projected 1/31/2025	Projected 2/28/2025	Projected 3/31/2025	Projected 4/30/2025	Projected 5/31/2025	Projected 6/30/2025	Projected 7/31/2025	Projected 8/31/2025	Projected 9/30/2025	Projected 10/31/2025	Projected 11/30/2025	Projected 12/31/2025	YTD 12/31/2025
Net Income (Loss)	\$ 343,846	\$ (585,563)	\$ (200,123)	\$ (17,058)	\$ 580,991	\$ 631,197	\$ (128,833)	\$ 473,056	\$ 497,531	\$ 406,608	\$ 338,871	\$ 133,815	\$ 2,474,339
Non Cash items included in Net Income													
Depreciation	39,783	39,783	39,783	39,783	39,783	39,783	39,783	39,783	39,783	50,224	50,210	50,018	508,498
Amortization	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	92,766
Bad Debt Expense	5,784	4,951	3,648	4,820	7,191	8,200	5,777	5,779	7,255	7,569	7,586	5,995	74,554
Changes in Operating Assets & Liabilities													
(Increase) Decrease in Accounts Receivable, net	82,365	499,895	781,745	(703,529)	(1,422,210)	(605,422)	1,453,777	(1,349)	(885,602)	(188,663)	(10,256)	954,984	(44,266)
(Increase) Decrease in Inventory, net	915,138	(1,541,894)	(312,087)	(53,413)	687,967	(152,847)	(779,448)	(226,474)	295,827	267,131	1,224,702	(177,400)	147,201
(Increase) Decrease in Prepaids	(153,772)	35,656	35,454	(59,559)	35,079	34,905	34,740	(60,237)	34,435	34,293	34,159	34,031	39,184
Increase (Decrease) in Accounts Payable	(111,336)	24,171	(294,302)	231,442	640,126	111,569	(689,813)	94,129	334,133	98,109	60,183	(479,752)	18,658
Increase (Decrease) in Accrued Payroll and Related	5,486	(5,595)	10,967	(2,851)	14,115	(14,820)	5,632	11,489	(5,974)	8,782	-	15,076	42,304
Increase (Decrease) in Accrued Expenses	(542)	5,873	(18,988)	4,261	(95)	502	1,044	(928)	(866)	(2,590)	(2,252)	698	(13,884)
Increase (Decrease) in Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Administrative Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided (Used) by Operations	1,134,481	(1,514,994)	53,827	(548,374)	590,676	60,797	(49,610)	342,977	324,252	689,194	1,710,934	545,195	3,339,355
Cash Flows from Investing Activities													
(Increase)/Decrease in Fixed Assets	12,588	12,588	(283,370)	16,630	16,630	16,630	16,630	16,630	16,488	6,047	6,050	6,236	(140,223)
(Increase) Decrease in Other Assets	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Net Cash Provided (Used) by Investing Activities	12,588	12,588	(283,370)	16,630	16,630	16,630	16,630	16,630	16,488	6,047	6,050	6,236	(140,223)
Cash Flows from Financing Activities													
Net Borrowings (Paydowns) on LOC	(1,094,321)	1,560,737	448,081	592,333	(136,592)	(17,219)	91,309	(303,249)	(301,751)	(657,662)	(590,003)	-	(408,337)
Net Borrowings (Paydowns) on DIP Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on CSB Equip	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	-	-	-	-	(133,333)
Net Borrowings (Paydowns) on Regents Equip	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	(2,241)	-	-	-	-	(17,924)
Net Borrowings (Paydowns) on Unsecured Debt Option 1	-	-	(266,482)	-	-	-	-	-	-	-	-	-	(266,482)
Net Borrowings (Paydowns) on Unsecured Debt Option 2	-	-	(159,889)	-	-	-	-	-	-	-	-	-	(159,889)
Net Borrowings (Paydowns) on Unsecured Debt Option 2a	-	-	-	-	(412,111)	-	-	-	-	-	-	-	(412,111)
Net Borrowings (Paydowns) on Convenience	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on Equipment Financing	(28,600)	(28,600)	211,400	(32,600)	(32,600)	(32,600)	(32,600)	(32,600)	(32,600)	(32,600)	(32,600)	(32,600)	(139,200)
Net Equity/(Other)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow provided by Financing Activities	(1,141,828)	1,513,230	214,202	540,826	(600,210)	(68,726)	39,802	(354,756)	(334,351)	(690,262)	(622,603)	(32,600)	(1,537,277)
Increase (Decrease) in Cash	5,242	10,824	(15,341)	9,081	7,095	8,701	6,821	4,851	6,389	4,979	1,094,380	518,831	1,661,854
Beginning Cash	377,101	382,342	393,166	377,825	386,907	394,002	402,704	409,525	414,375	420,764	425,744	1,520,124	377,101
Ending Cash	\$ 382,342	\$ 393,166	\$ 377,825	\$ 386,907	\$ 394,002	\$ 402,704	\$ 409,525	\$ 414,375	\$ 420,764	\$ 425,744	\$ 1,520,124	\$ 2,038,955	\$ 2,038,955

Exhibit C

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Columbia Nutritionals Cash Flows from Operating Activities Projected	Projected 1/31/2026	Projected 2/28/2026	Projected 3/31/2026	Projected 4/30/2026	Projected 5/31/2026	Projected 6/30/2026	Projected 7/31/2026	Projected 8/31/2026	Projected 9/30/2026	Projected 10/31/2026	Projected 11/30/2026	Projected 12/31/2026	YTD 12/31/2026
Net Income (Loss)	\$ 320,613	\$ (618,175)	\$ (226,756)	\$ (38,663)	\$ 582,587	\$ 610,034	\$ (154,640)	\$ 454,300	\$ 360,648	\$ 698,294	\$ 314,302	\$ 107,801	\$ 2,410,342
Non Cash items included in Net Income													
Depreciation	50,018	50,018	54,059	54,059	54,059	54,059	54,059	54,059	54,059	54,059	54,059	54,059	640,630
Amortization	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	92,766
Bad Debt Expense	5,843	5,002	3,682	4,861	7,285	8,287	5,820	5,828	7,295	7,617	7,639	6,025	75,185
Changes in Operating Assets & Liabilities													
(Increase) Decrease in Accounts Receivable, net	90,997	504,464	792,054	(707,445)	(1,454,408)	(601,076)	1,480,533	(5,130)	(880,118)	(193,106)	(13,116)	968,507	(17,844)
(Increase) Decrease in Inventory, net	939,213	(1,531,056)	(287,200)	(33,372)	726,495	(132,446)	(755,809)	(202,384)	414,417	881,536	891,908	(74,950)	836,352
(Increase) Decrease in Prepaids	(187,338)	40,116	40,007	(73,882)	39,804	39,710	39,621	(74,248)	39,456	39,380	39,307	39,238	21,174
Increase (Decrease) in Accounts Payable	339,185	(424,256)	(295,757)	230,214	647,439	109,582	(695,943)	95,779	361,703	17,491	32,190	(401,674)	15,954
Increase (Decrease) in Accrued Payroll and Related	6,332	(6,458)	12,659	(3,291)	16,292	(17,106)	6,500	13,261	(6,896)	10,137	-	17,401	48,829
Increase (Decrease) in Accrued Expenses	698	698	(12,626)	(190)	(190)	(190)	(190)	(190)	(190)	(178)	(165)	(165)	(12,879)
Increase (Decrease) in Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Administrative Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided (Used) by Operations	1,573,292	(1,971,917)	87,853	(559,978)	627,094	78,585	(12,318)	349,005	358,106	1,522,960	1,333,855	723,972	4,110,508
Cash Flows from Investing Activities													
(Increase)/Decrease in Fixed Assets	6,236	6,236	(293,764)	6,236	6,236	6,236	6,236	6,236	6,236	6,236	6,236	6,236	(225,165)
(Increase) Decrease in Other Assets	0	(0)	(0)	0	0	0	0	0	0	0	0	0	0
Net Cash Provided (Used) by Investing Activities	6,236	6,236	(293,764)	6,236	6,236	6,236	6,236	6,236	6,236	6,236	6,236	6,236	(225,165)
Cash Flows from Financing Activities													
Net Borrowings (Paydowns) on LOC	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on DIP Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on CSB Equip	(0)	-	-	-	-	-	-	-	-	-	-	-	(0)
Net Borrowings (Paydowns) on Regents Equip	0	-	-	-	-	-	-	-	-	-	-	-	0
Net Borrowings (Paydowns) on Unsecured Debt Option 1	-	-	(266,482)	-	-	-	-	-	-	-	-	-	(266,482)
Net Borrowings (Paydowns) on Unsecured Debt Option 2	-	-	(159,889)	-	-	-	-	-	-	-	-	-	(159,889)
Net Borrowings (Paydowns) on Unsecured Debt Option 2a	-	-	-	-	(742,302)	-	-	-	-	-	-	-	(742,302)
Net Borrowings (Paydowns) on Convenience	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings (Paydowns) on Equipment Financing	(32,600)	(32,600)	(32,600)	(32,600)	(32,600)	(32,600)	(32,600)	(32,600)	(32,600)	(28,333)	(28,333)	(28,333)	(378,400)
Net Equity/(Other)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow provided by Financing Activities	(32,600)	(32,600)	(458,972)	(32,600)	(774,902)	(32,600)	(32,600)	(32,600)	(32,600)	(28,333)	(28,333)	(28,333)	(1,547,073)
Increase (Decrease) in Cash	1,546,928	(1,998,281)	(664,883)	(586,341)	(141,571)	52,221	(38,682)	322,641	331,742	1,500,863	1,311,758	701,875	2,338,270
Beginning Cash	2,038,955	3,585,883	1,587,602	922,719	336,378	194,807	247,028	208,346	530,987	862,729	2,363,592	3,675,350	2,038,955
Ending Cash	\$ 3,585,883	\$ 1,587,602	\$ 922,719	\$ 336,378	\$ 194,807	\$ 247,028	\$ 208,346	\$ 530,987	\$ 862,729	\$ 2,363,592	\$ 3,675,350	\$ 4,377,225	\$ 4,377,225

Exhibit C

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Columbia Nutritionals Profit & Loss Statement Projected					
	Projected 9/30/2020	Projected 10/31/2020	Projected 11/30/2020	Projected 12/31/2020	YTD 12/31/2020
Revenue					
Encapsulated	\$ 1,352,458	\$ 1,160,913	\$ 1,337,441	\$ 862,443	\$ 5,771,617
Tableted	69,600	268,034	67,774	123,421	792,846
Powder/Kitted	67,324	87,718	99,573	45,551	352,732
Other	-	-	-	-	-
Discounts	(6,554)	(6,674)	(6,621)	(4,538)	(30,437)
Total Revenue	1,482,829	1,509,991	1,498,166	1,026,877	6,886,758
Material Costs	52%	41%	52%	36%	
Encapsulated	696,770	470,548	694,043	314,085	2,643,313
Tableted	32,153	112,851	39,176	36,720	355,513
Powder/Kitted	41,591	52,548	61,733	24,749	216,997
Operating Contingencies	-	-	-	-	-
Freight	32,795	33,396	33,134	22,711	152,310
Purchase Price Variance/Spoilage	74,469	75,833	75,239	51,571	345,860
Cost of Materials	877,778	745,176	903,325	449,836	3,713,993
Manufacturing Overhead					
Labor	163,522	212,400	186,223	78,643	791,043
Mfg Overhead	178,506	230,398	203,375	85,591	860,978
Outside Testing	31,575	32,153	31,901	21,866	155,237
Lab and QA	64,494	93,318	77,457	24,474	310,711
Total Manufacturing Overhead	438,096	568,269	498,956	210,574	2,117,969
Total Cost of Goods Sold	1,315,874	1,313,445	1,402,281	660,410	5,831,963
Gross Margin	166,954	196,546	95,885	366,467	1,054,795
SG&A					
Wages	90,396	90,396	90,396	90,396	441,279
SG&A Other	180,280	192,138	148,625	130,835	717,442
Total SG&A	270,676	282,534	239,021	221,231	1,158,722
EBITDA	(103,722)	(85,988)	(143,136)	145,235	(103,926)
Depreciation	15,431	15,431	17,115	18,462	66,440
Amortization	7,730	7,730	7,730	7,730	30,922
Interest Expense, net	-	10,515	12,072	11,280	33,867
Gain/Loss on Sale of Assets	-	-	-	-	-
Net Income/(Loss) before Restructuring	(126,884)	(119,665)	(180,054)	107,763	(235,156)
Cost of Restructuring	-	-	-	-	207,063
Net Income/(Loss)	(126,884)	(119,665)	(180,054)	107,763	(442,219)

Exhibit C

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Columbia Nutritionals Profit & Loss Statement Projected													
	Projected 1/31/2021	Projected 2/28/2021	Projected 3/31/2021	Projected 4/30/2021	Projected 5/31/2021	Projected 6/30/2021	Projected 7/31/2021	Projected 8/31/2021	Projected 9/30/2021	Projected 10/31/2021	Projected 11/30/2021	Projected 12/31/2021	YTD 12/31/2021
Revenue													
Encapsulated	\$ 1,492,350	\$ 551,273	\$ 994,050	\$ 1,014,289	\$ 1,300,084	\$ 1,482,112	\$ 984,420	\$ 1,557,253	\$ 1,812,041	\$ 1,616,108	\$ 1,750,940	\$ 1,129,319	\$ 15,684,239
Tableted	347,979	126,933	78,945	358,154	909,087	300,951	193,047	404,571	122,627	458,808	134,537	157,915	3,593,555
Powder/Kitted	113,302	125,001	95,440	83,271	144,293	59,706	131,891	70,198	83,314	108,299	117,488	55,357	1,187,559
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Discounts	(7,815)	(3,213)	(4,674)	(5,823)	(9,414)	(7,371)	(5,237)	(8,128)	(8,072)	(8,733)	(8,012)	(5,370)	(81,861)
Total Revenue	1,945,817	799,993	1,163,762	1,449,891	2,344,050	1,835,398	1,304,121	2,023,894	2,009,910	2,174,483	1,994,953	1,337,220	20,383,491
Material Costs													
Encapsulated	712,404	321,569	519,073	496,539	568,905	606,228	456,494	645,028	864,341	650,456	849,331	430,873	7,121,242
Tableted	175,500	75,028	29,384	161,459	566,105	104,657	84,019	228,774	54,645	203,415	70,615	66,188	1,819,787
Powder/Kitted	71,652	79,452	69,924	51,903	96,734	26,366	83,115	47,013	50,877	64,300	71,893	30,210	743,439
Operating Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	43,017	17,686	25,728	32,053	51,821	40,576	28,831	44,743	44,434	48,072	44,103	29,563	450,628
Purchase Price Variance/Spoilage	97,682	40,160	58,422	72,786	117,673	92,138	65,468	101,601	100,899	109,161	100,148	67,130	1,023,268
Cost of Materials	1,100,255	533,895	702,530	814,740	1,401,238	869,966	717,927	1,067,159	1,115,196	1,075,404	1,136,092	623,964	11,158,365
Manufacturing Overhead													
Labor	182,759	47,800	83,379	136,955	170,292	175,195	123,610	177,050	177,944	252,101	203,498	92,683	1,823,266
Mfg Overhead	204,963	53,644	93,559	153,551	190,902	196,426	138,667	198,551	199,601	282,674	228,261	103,978	2,044,777
Outside Testing	41,417	17,028	24,771	30,861	49,893	39,067	27,758	43,079	42,781	46,284	42,463	28,463	433,863
Lab and QA	55,217	8,231	19,339	41,466	40,024	53,484	37,628	50,519	51,363	86,969	65,207	20,548	529,996
Total Manufacturing Overhead	484,355	126,703	221,048	362,833	451,110	464,171	327,663	469,199	471,689	668,029	539,429	245,672	4,831,902
Total Cost of Goods Sold	1,584,610	660,598	923,578	1,177,573	1,852,349	1,334,136	1,045,590	1,536,358	1,586,885	1,743,433	1,675,521	869,636	15,990,267
Gross Margin	361,206	139,396	240,184	272,318	491,701	501,261	258,531	487,535	423,024	431,050	319,432	467,585	4,393,224
SG&A													
Wages	128,091	128,091	128,091	128,091	128,091	128,091	128,091	128,091	128,091	128,091	128,091	128,091	1,537,086
SG&A Other	130,146	99,570	106,329	115,694	126,531	124,588	113,457	124,730	125,473	131,029	123,437	104,054	1,425,039
Total SG&A	258,237	227,661	234,420	243,784	254,622	252,678	241,548	252,821	253,564	259,119	251,528	232,144	2,962,125
EBITDA	102,970	(88,265)	5,764	28,534	237,080	248,583	16,983	234,715	169,461	171,931	67,904	235,441	1,431,098
Depreciation	21,455	21,455	21,455	21,455	21,455	21,455	21,455	21,455	25,765	25,765	25,765	25,765	274,698
Amortization	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	92,766
Interest Expense, net	12,524	10,987	14,893	14,873	16,364	17,375	17,966	17,530	17,423	18,065	18,102	14,622	190,725
Gain/Loss on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss) before Restructuring	61,261	(128,438)	(38,314)	(15,524)	191,531	202,023	(30,168)	188,000	118,542	120,370	16,306	187,323	872,911
Cost of Restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss)	61,261	(128,438)	(38,314)	(15,524)	191,531	202,023	(30,168)	188,000	118,542	120,370	16,306	187,323	872,911

Exhibit C

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Columbia Nutritionals Profit & Loss Statement Projected													
	Projected 1/31/2022	Projected 2/28/2022	Projected 3/31/2022	Projected 4/30/2022	Projected 5/31/2022	Projected 6/30/2022	Projected 7/31/2022	Projected 8/31/2022	Projected 9/30/2022	Projected 10/31/2022	Projected 11/30/2022	Projected 12/31/2022	YTD 12/31/2022
Revenue													
Encapsulated	\$ 1,802,957	\$ 593,244	\$ 1,237,096	\$ 1,178,769	\$ 1,640,886	\$ 1,818,298	\$ 1,153,092	\$ 1,883,450	\$ 2,150,032	\$ 1,965,573	\$ 2,078,159	\$ 1,363,801	\$ 18,865,357
Tableted	465,944	169,963	105,708	479,568	1,217,267	402,974	236,105	541,721	164,198	614,344	180,144	211,449	4,789,385
Powder/Kitted	124,127	134,316	104,545	90,569	160,653	66,573	142,409	77,744	90,357	119,356	127,369	60,746	1,298,763
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Discounts	(9,572)	(3,590)	(5,789)	(6,996)	(12,075)	(9,151)	(6,126)	(10,012)	(9,618)	(10,797)	(9,543)	(6,544)	(99,814)
Total Revenue	2,383,456	893,932	1,441,560	1,741,911	3,006,731	2,278,693	1,525,480	2,492,904	2,394,968	2,688,475	2,376,129	1,629,452	24,853,691
Material Costs													
Encapsulated	852,419	351,278	644,184	576,394	720,468	743,455	530,661	790,743	1,028,160	799,621	1,011,902	525,744	8,575,027
Tableted	234,994	100,463	39,345	216,193	758,015	140,136	108,166	306,328	73,169	272,372	94,553	88,626	2,432,359
Powder/Kitted	78,447	85,404	76,418	56,440	107,378	29,715	89,750	51,939	55,176	70,879	77,936	33,199	812,681
Operating Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	52,692	19,763	31,869	38,509	66,471	50,376	33,725	55,112	52,947	59,436	52,530	36,023	549,453
Purchase Price Variance/Spoilage	167,512	62,827	101,314	122,423	211,316	160,149	107,212	175,204	168,321	188,949	166,997	114,520	1,746,745
Cost of Materials	1,386,063	619,733	893,131	1,009,960	1,863,648	1,123,832	869,514	1,379,326	1,377,773	1,391,256	1,403,919	798,111	14,116,266
Manufacturing Overhead													
Labor	236,669	58,258	110,373	176,554	229,983	234,100	155,017	232,088	225,720	329,739	259,500	121,186	2,369,189
Mfg Overhead	231,101	56,927	107,829	172,358	224,493	228,539	151,412	226,618	220,449	321,925	253,434	118,371	2,313,459
Outside Testing	55,219	20,710	33,397	40,356	69,659	52,792	35,342	57,755	55,486	62,285	55,049	37,750	575,799
Lab and QA	57,116	6,924	19,017	43,349	39,370	58,235	38,267	52,388	51,711	94,176	68,197	19,775	548,526
Total Manufacturing Overhead	580,105	142,820	270,617	432,618	563,505	573,667	380,038	568,849	553,365	808,126	636,180	297,083	5,806,974
Total Cost of Goods Sold	1,966,169	762,553	1,163,748	1,442,578	2,427,153	1,697,499	1,249,552	1,948,175	1,931,138	2,199,382	2,040,099	1,095,195	19,923,239
Gross Margin	417,287	131,379	277,812	299,333	579,578	581,195	275,928	544,729	463,830	489,093	336,030	534,257	4,930,452
SG&A													20%
Wages	131,809	131,809	131,809	131,809	131,809	131,809	131,809	131,809	135,754	135,754	135,754	135,754	1,597,487
SG&A Other	148,645	75,092	90,089	129,751	130,608	127,952	123,842	127,428	126,210	174,561	134,553	95,337	1,484,069
Total SG&A	280,453	206,901	221,898	261,560	262,417	259,761	255,651	259,237	261,965	310,315	270,307	231,091	3,081,557
EBITDA	136,834	(75,522)	55,914	37,773	317,161	321,434	20,277	285,492	201,865	178,778	65,723	303,166	1,848,895
Depreciation	21,455	21,455	21,455	21,455	21,455	21,455	21,455	21,455	25,765	25,765	25,765	25,765	274,698
Amortization	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	92,766
Interest Expense, net	14,215	10,292	68,459	17,394	18,447	16,688	17,027	18,118	17,574	16,660	18,376	16,478	249,728
Gain/Loss on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss) before Restructuring	93,434	(114,999)	(41,730)	(8,806)	269,529	275,561	(25,936)	238,188	150,796	128,623	13,851	253,193	1,231,703
Cost of Restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss)	93,434	(114,999)	(41,730)	(8,806)	269,529	275,561	(25,936)	238,188	150,796	128,623	13,851	253,193	1,231,703

Exhibit C

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Columbia Nutritionals Profit & Loss Statement Projected													
	Projected 1/31/2023	Projected 2/28/2023	Projected 3/31/2023	Projected 4/30/2023	Projected 5/31/2023	Projected 6/30/2023	Projected 7/31/2023	Projected 8/31/2023	Projected 9/30/2023	Projected 10/31/2023	Projected 11/30/2023	Projected 12/31/2023	YTD 12/31/2023
Revenue													
Encapsulated	\$ 2,158,860	\$ 691,463	\$ 1,533,967	\$ 1,402,096	\$ 2,033,757	\$ 2,247,511	\$ 1,374,483	\$ 2,250,291	\$ 2,588,525	\$ 2,361,399	\$ 2,522,894	\$ 1,626,249	\$ 22,791,497
Tableted	617,842	225,370	140,169	635,907	1,614,096	534,344	290,244	718,322	217,726	814,620	238,872	280,381	6,327,893
Powder/Kitted	131,544	143,090	111,665	96,124	172,851	71,011	151,064	81,784	94,908	126,560	134,989	63,730	1,379,320
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Discounts	(11,633)	(4,240)	(7,143)	(8,537)	(15,283)	(11,411)	(7,263)	(12,202)	(11,605)	(13,210)	(11,587)	(7,881)	(121,995)
Total Revenue	2,896,614	1,055,685	1,778,658	2,125,591	3,805,422	2,841,455	1,808,528	3,038,195	2,889,554	3,289,369	2,885,168	1,962,478	30,376,715
Material Costs													
Encapsulated	1,034,004	417,387	812,629	700,950	914,072	943,628	644,194	970,931	1,260,827	984,358	1,250,720	643,213	10,576,914
Tableted	314,657	134,519	52,683	289,482	1,014,982	187,642	140,368	410,173	97,973	364,706	126,607	118,670	3,252,463
Powder/Kitted	83,717	91,811	82,296	60,306	116,244	31,685	96,016	54,979	58,262	75,569	83,149	34,909	868,941
Operating Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	64,037	23,339	39,322	46,992	84,128	62,817	39,982	67,167	63,881	72,720	63,784	43,386	671,554
Purchase Price Variance/Spoilage	174,495	63,595	107,148	128,048	229,242	171,172	108,947	183,024	174,069	198,155	173,805	118,222	1,829,923
Cost of Materials	1,670,909	730,651	1,094,077	1,225,777	2,358,669	1,396,944	1,029,507	1,686,274	1,655,013	1,695,508	1,698,066	958,399	17,199,793 57%
Manufacturing Overhead													
Labor	246,138	60,223	118,084	184,737	247,489	252,410	158,198	242,950	232,573	344,346	269,116	126,658	2,482,921
Mfg Overhead	250,198	61,261	120,083	187,755	251,507	256,530	160,849	246,950	236,443	349,975	273,587	128,784	2,523,922
Outside Testing	67,107	24,458	41,207	49,245	88,162	65,830	41,899	70,388	66,944	76,207	66,842	45,466	703,754
Lab and QA	58,970	6,375	19,301	45,304	38,502	63,392	39,159	54,043	52,233	100,137	71,066	19,415	567,896
Total Manufacturing Overhead	622,414	152,317	298,675	467,040	625,660	638,161	400,105	614,330	588,194	870,665	680,611	320,323	6,278,495
Total Cost of Goods Sold	2,293,322	882,968	1,392,752	1,692,817	2,984,329	2,035,105	1,429,612	2,300,605	2,243,207	2,566,172	2,378,676	1,278,722	23,478,287
Gross Margin	603,291	172,717	385,906	432,773	821,093	806,350	378,916	737,590	646,347	723,197	506,491	683,756	6,898,427 23%
SG&A													23%
Wages	154,884	154,884	154,884	154,884	154,884	154,884	154,884	154,884	158,941	158,941	158,941	158,941	1,874,834
SG&A Other	196,299	93,799	118,646	167,960	182,626	179,741	156,912	175,245	171,737	237,680	185,844	125,046	1,991,534
Total SG&A	351,182	248,683	273,530	322,844	337,510	334,625	311,796	330,129	330,678	396,621	344,785	283,987	3,866,368
EBITDA	252,109	(75,966)	112,376	109,929	483,583	471,725	67,120	407,462	315,669	326,576	161,707	399,770	3,032,059 10%
Depreciation	25,765	27,318	27,318	27,318	27,318	27,318	27,318	27,318	27,318	38,095	38,095	38,095	358,592
Amortization	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	92,766
Interest Expense, net	16,681	14,568	58,037	22,765	24,142	22,110	22,035	22,525	21,477	20,446	19,607	15,177	279,571
Gain/Loss on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss) before Restructuring	201,932	(125,583)	19,290	52,117	424,393	414,567	10,037	349,889	259,144	260,305	96,275	338,767	2,301,131
Cost of Restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss)	201,932	(125,583)	19,290	52,117	424,393	414,567	10,037	349,889	259,144	260,305	96,275	338,767	2,301,131 8%

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Columbia Nutritionals Profit & Loss Statement Projected													
	Projected 1/31/2024	Projected 2/29/2024	Projected 3/31/2024	Projected 4/30/2024	Projected 5/31/2024	Projected 6/30/2024	Projected 7/31/2024	Projected 8/31/2024	Projected 9/30/2024	Projected 10/31/2024	Projected 11/30/2024	Projected 12/31/2024	YTD 12/31/2024
Revenue													
Encapsulated	\$ 2,419,065	\$ 765,024	\$ 1,785,315	\$ 1,569,369	\$ 2,356,882	\$ 2,617,412	\$ 1,541,520	\$ 2,506,378	\$ 2,932,783	\$ 2,643,653	\$ 2,881,990	\$ 1,815,250	\$ 25,834,642
Tableted	624,021	227,624	141,570	642,266	1,630,237	539,687	293,146	725,505	219,903	822,766	241,260	283,185	6,391,172
Powder/Kitted	142,946	154,771	122,743	104,086	187,652	79,323	163,958	88,812	104,644	137,412	148,309	69,543	1,504,199
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Discounts	(12,744)	(4,590)	(8,199)	(9,263)	(16,699)	(12,946)	(7,994)	(13,283)	(13,029)	(14,415)	(13,086)	(8,672)	(134,920)
Total Revenue	3,173,288	1,142,829	2,041,430	2,306,459	4,158,072	3,223,477	1,990,630	3,307,412	3,244,301	3,589,416	3,258,474	2,159,305	33,595,093
Material Costs													
Encapsulated	1,153,791	462,082	945,740	788,698	1,067,662	1,110,578	723,364	1,094,090	1,426,812	1,112,103	1,430,198	722,801	12,037,920
Tableted	324,097	138,555	54,263	298,167	1,045,431	193,271	144,579	422,479	100,913	375,647	130,405	122,230	3,350,036
Powder/Kitted	90,948	99,304	90,189	65,297	126,146	35,782	104,191	59,677	64,211	82,049	91,317	38,126	947,238
Operating Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	70,154	25,265	45,131	50,990	91,925	71,263	44,008	73,119	71,723	79,353	72,037	47,737	742,704
Purchase Price Variance/Spoilage	159,302	57,371	102,481	115,786	208,739	161,821	99,931	166,035	162,867	180,192	163,578	108,399	1,686,501
Cost of Materials	1,798,291	782,578	1,237,805	1,318,938	2,539,902	1,572,715	1,116,073	1,815,399	1,826,526	1,829,345	1,887,535	1,039,292	18,764,399 56%
Manufacturing Overhead													
Labor	296,002	71,833	148,371	218,636	301,045	311,131	189,542	292,758	280,776	412,505	327,935	153,280	3,003,815
Mfg Overhead	275,597	66,928	138,200	203,524	280,211	289,628	176,524	272,567	261,461	384,007	305,368	142,754	2,796,768
Outside Testing	73,517	26,477	47,295	53,435	96,332	74,680	46,118	76,625	75,163	83,158	75,491	50,026	778,316
Lab and QA	70,680	8,498	25,014	52,975	50,191	76,803	46,249	65,975	61,677	117,744	84,340	24,650	684,795
Total Manufacturing Overhead	715,796	173,736	358,880	528,570	727,780	752,242	458,433	707,925	679,077	997,413	793,133	370,710	7,263,695
Total Cost of Goods Sold	2,514,087	956,313	1,596,685	1,847,509	3,267,682	2,324,958	1,574,506	2,523,324	2,505,603	2,826,758	2,680,668	1,410,002	26,028,094
Gross Margin	659,201	186,516	444,745	458,950	890,390	898,519	416,124	784,089	738,698	762,658	577,806	749,303	7,566,999 23%
SG&A													
Wages	163,404	163,404	163,404	163,404	163,404	163,404	163,404	163,404	167,573	167,573	167,573	167,573	1,977,525
SG&A Other	222,135	107,426	139,107	188,298	210,138	209,436	176,908	200,900	197,674	268,717	215,188	143,942	2,279,867
Total SG&A	385,540	270,830	302,511	351,702	373,542	372,840	340,312	364,305	365,247	436,290	382,760	311,515	4,257,392
EBITDA	273,662	(84,315)	142,234	107,248	516,848	525,679	75,812	419,784	373,452	326,368	195,045	437,789	3,309,606 10%
Depreciation	35,741	35,741	35,741	35,741	35,741	35,741	35,741	35,741	35,741	39,783	39,783	39,783	441,022
Amortization	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	92,766
Interest Expense, net	14,223	11,200	51,467	22,645	24,914	21,844	21,530	22,214	20,798	19,003	18,737	11,783	260,358
Gain/Loss on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss) before Restructuring	215,967	(138,987)	47,295	41,131	448,463	460,363	10,811	354,098	309,182	259,851	128,795	378,492	2,515,461
Cost of Restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss)	215,967	(138,987)	47,295	41,131	448,463	460,363	10,811	354,098	309,182	259,851	128,795	378,492	2,515,461 7%

Exhibit C

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Columbia Nutritionals Profit & Loss Statement Projected													
	Projected 1/31/2025	Projected 2/28/2025	Projected 3/31/2025	Projected 4/30/2025	Projected 5/31/2025	Projected 6/30/2025	Projected 7/31/2025	Projected 8/31/2025	Projected 9/30/2025	Projected 10/31/2025	Projected 11/30/2025	Projected 12/31/2025	YTD 12/31/2025
Revenue													
Encapsulated	\$ 2,443,256	\$ 772,674	\$ 1,803,168	\$ 1,585,063	\$ 2,380,450	\$ 2,643,586	\$ 1,556,935	\$ 2,531,442	\$ 2,962,111	\$ 2,670,090	\$ 2,910,810	\$ 1,833,402	\$ 26,092,989
Tableted	642,866	234,498	145,846	661,662	1,679,471	555,986	301,215	747,416	226,544	847,614	248,546	291,737	6,583,401
Powder/Kitted	146,433	159,182	125,837	106,691	192,510	80,820	168,367	90,633	106,797	140,654	151,799	71,020	1,540,741
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Discounts	(12,930)	(4,665)	(8,299)	(9,414)	(17,010)	(13,122)	(8,106)	(13,478)	(13,182)	(14,633)	(13,245)	(8,785)	(136,869)
Total Revenue	3,219,625	1,161,689	2,066,551	2,344,003	4,235,421	3,267,271	2,018,411	3,356,013	3,282,271	3,643,724	3,297,911	2,187,374	34,080,262
Material Costs													
Encapsulated	1,165,329	466,703	955,198	796,585	1,078,338	1,121,684	730,598	1,105,031	1,441,080	1,123,224	1,444,500	730,029	12,158,299
Tableted	327,337	139,941	54,806	301,149	1,055,886	195,204	145,871	426,703	101,922	379,404	131,709	123,452	3,383,383
Powder/Kitted	93,802	103,047	93,257	67,378	130,333	36,359	107,875	61,232	65,870	84,454	94,082	39,072	976,761
Operating Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	71,178	25,682	45,686	51,820	93,635	72,231	44,622	74,193	72,563	80,554	72,909	48,357	753,430
Purchase Price Variance/Spoilage	129,302	46,654	82,994	94,137	170,097	131,216	81,061	134,780	131,818	146,334	132,446	87,846	1,368,685
Cost of Materials	1,786,948	782,026	1,231,941	1,311,068	2,528,289	1,556,694	1,110,027	1,801,940	1,813,253	1,813,970	1,875,645	1,028,756	18,640,558
Manufacturing Overhead													
Labor	254,955	254,955	254,955	254,955	254,955	254,955	254,955	254,955	209,271	387,756	254,955	254,955	3,146,582
Mfg Overhead	254,641	224,305	237,643	241,733	269,614	255,343	236,934	256,651	218,540	365,582	255,795	239,424	3,056,206
Outside Testing	74,591	26,914	47,877	54,305	98,124	75,695	46,762	77,751	76,042	84,416	76,405	50,676	789,557
Lab and QA	67,373	65,730	66,453	66,674	68,183	67,411	66,414	67,481	54,108	101,642	67,435	66,549	825,453
Total Manufacturing Overhead	651,560	571,905	606,928	617,667	690,877	653,404	605,065	656,839	557,961	939,397	654,590	611,605	7,817,797
Total Cost of Goods Sold	2,438,508	1,353,931	1,838,870	1,928,735	3,219,166	2,210,098	1,715,092	2,458,778	2,371,214	2,753,367	2,530,235	1,640,361	26,458,356
Gross Margin	781,116	(192,242)	227,682	415,268	1,016,255	1,057,173	303,319	897,234	911,056	890,357	767,676	547,013	7,621,907
SG&A													
Wages	188,220	188,220	188,220	188,220	188,220	188,220	188,220	188,220	188,220	188,220	188,220	188,220	2,258,638
SG&A Other	191,950	150,320	157,721	182,563	182,128	173,824	180,387	172,257	163,421	224,957	173,506	161,231	2,114,266
Total SG&A	380,170	338,540	345,941	370,783	370,348	362,044	368,607	360,477	351,641	413,177	361,725	349,451	4,372,904
EBITDA	400,947	(530,781)	(118,260)	44,485	645,906	695,129	(65,288)	536,757	559,415	477,180	405,950	197,562	3,249,002
Depreciation	39,783	39,783	39,783	39,783	39,783	39,783	39,783	39,783	39,783	50,224	50,210	50,018	508,498
Amortization	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	92,766
Interest Expense, net	9,588	7,269	34,350	14,029	17,402	16,418	16,032	16,188	14,371	12,617	9,139	5,998	173,400
Gain/Loss on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss) before Restructuring	343,846	(585,563)	(200,123)	(17,058)	580,991	631,197	(128,833)	473,056	497,531	406,608	338,871	133,815	2,474,339
Cost of Restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss)	343,846	(585,563)	(200,123)	(17,058)	580,991	631,197	(128,833)	473,056	497,531	406,608	338,871	133,815	2,474,339

Exhibit C

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Columbia Nutritionals Profit & Loss Statement Projected													
	Projected 1/31/2026	Projected 2/28/2026	Projected 3/31/2026	Projected 4/30/2026	Projected 5/31/2026	Projected 6/30/2026	Projected 7/31/2026	Projected 8/31/2026	Projected 9/30/2026	Projected 10/31/2026	Projected 11/30/2026	Projected 12/31/2026	YTD 12/31/2026
Revenue													
Encapsulated	\$ 2,443,256	\$ 772,674	\$ 1,803,168	\$ 1,585,063	\$ 2,380,450	\$ 2,643,586	\$ 1,556,935	\$ 2,531,442	\$ 2,962,111	\$ 2,670,090	\$ 2,910,810	\$ 1,833,402	\$ 26,092,989
Tableted	662,152	241,533	150,221	681,512	1,729,855	572,665	310,252	769,838	233,341	873,042	256,003	300,489	6,780,903
Powder/Kitted	154,419	170,880	133,466	112,611	203,431	83,258	179,668	93,858	111,199	147,675	159,920	74,012	1,624,396
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Discounts	(13,039)	(4,740)	(8,347)	(9,517)	(17,255)	(13,198)	(8,187)	(13,581)	(13,227)	(14,763)	(13,307)	(8,832)	(137,993)
Total Revenue	3,246,788	1,180,347	2,078,508	2,369,669	4,296,481	3,286,311	2,038,667	3,381,557	3,293,424	3,676,044	3,313,426	2,199,072	34,360,294
Material Costs													
Encapsulated	1,166,665	467,248	956,631	797,662	1,079,721	1,123,561	731,676	1,106,139	1,443,227	1,124,482	1,446,759	730,886	12,174,657
Tableted	330,611	141,340	55,354	304,160	1,066,444	197,156	147,330	430,970	102,941	383,198	133,026	124,687	3,417,217
Powder/Kitted	99,078	110,679	99,282	71,204	138,094	36,833	115,214	63,726	68,657	88,672	99,199	40,579	1,031,217
Operating Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	71,778	26,095	45,951	52,388	94,985	72,652	45,070	74,758	72,809	81,268	73,252	48,616	759,621
Purchase Price Variance/Spoilage	130,393	47,403	83,474	95,167	172,549	131,980	81,874	135,806	132,266	147,632	133,069	88,316	1,379,932
Cost of Materials	1,798,525	792,766	1,240,692	1,320,580	2,551,793	1,562,182	1,121,164	1,811,399	1,819,900	1,825,252	1,885,306	1,033,084	18,762,644 55%
Manufacturing Overhead													
Labor	259,593	259,593	259,593	259,593	259,593	259,593	259,593	259,593	259,593	259,593	259,593	259,593	3,115,116
Mfg Overhead	271,125	240,664	253,904	258,196	286,598	271,708	253,316	273,112	271,813	277,453	272,107	255,681	3,185,677
Outside Testing	75,220	27,346	48,154	54,899	99,539	76,136	47,231	78,342	76,301	85,165	76,764	50,947	796,044
Lab and QA	69,085	67,436	68,153	68,385	69,922	69,116	68,121	69,192	69,122	69,427	69,138	68,249	825,346
Total Manufacturing Overhead	675,023	595,039	629,803	641,073	715,653	676,553	628,261	680,240	676,828	691,638	677,602	634,470	7,922,183
Total Cost of Goods Sold	2,473,548	1,387,804	1,870,495	1,961,654	3,267,446	2,238,735	1,749,425	2,491,639	2,496,728	2,516,890	2,562,908	1,667,554	26,684,827
Gross Margin	773,240	(207,458)	208,013	408,016	1,029,035	1,047,576	289,242	889,919	796,696	1,159,154	750,518	531,518	7,675,468 22%
SG&A													
Wages	193,259	193,259	193,259	193,259	193,259	193,259	193,259	193,259	193,259	193,259	193,259	193,259	2,319,107
SG&A Other	195,812	154,092	161,412	186,392	186,352	177,636	184,166	176,093	176,712	201,715	177,248	164,914	2,142,545
Total SG&A	389,071	347,351	354,671	379,651	379,611	370,895	377,425	369,352	369,971	394,974	370,507	358,173	4,461,652
EBITDA	384,169	(554,809)	(146,658)	28,365	649,424	676,681	(88,183)	520,567	426,724	764,180	380,010	173,345	3,213,816 9%
Depreciation	50,018	50,018	54,059	54,059	54,059	54,059	54,059	54,059	54,059	54,059	54,059	54,059	640,630
Amortization	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	7,730	92,766
Interest Expense, net	5,808	5,618	18,308	5,238	5,048	4,857	4,667	4,477	4,287	4,097	3,919	3,754	70,078
Gain/Loss on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss) before Restructuring	320,613	(618,175)	(226,756)	(38,663)	582,587	610,034	(154,640)	454,300	360,648	698,294	314,302	107,801	2,410,342
Cost of Restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss)	320,613	(618,175)	(226,756)	(38,663)	582,587	610,034	(154,640)	454,300	360,648	698,294	314,302	107,801	2,410,342 7%

Exhibit C

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